

*Century
Dept*
New Opportunities for the Investor See Page 274

LIBRARY OF CONGRESS

FEB 25 1924

FEDERAL RESERVE BANK
OF N. Y.

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

	Week ending Feb. 23, 1924		Previous Week	
	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	86.06	84.24	88.00	84.45
Bonds (Average of 40 Issues)...	77.82	77.58	78.22	77.91
Annalist Food Cost of Living...	187.569		185.967	
				183.387

Finance:

	Week ending Feb. 23, 1924	Previous Week	Same Week, 1923
Federal Reserve Ratio.....	81.4	80.9	75.8
Money Rates in New York. { Call	4 to 4½	4½ to 5	4½ to 6
Time	4¾ to 5	4¾ to 5	4¾ to 5

Production:

	January, 1924.	December, 1923.	January, 1923
Unfilled Steel Orders..... Tons	4,798,429	4,445,339	6,910,776
Pig Iron Production..... Daily, tons	97,384	94,225	104,181
Building Permits..... Cities	158	518	*158
	{ Amount	\$218,776,249	\$199,206,480
Commercial Failures..... Number	2,258	1,858	2,203
	{ Liabilities	\$109,126,553	\$53,597,775

Transportation:

Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:			
All commodities.....	Year to Feb. 9	5,198,561	+ 14.3
All commodities.....	Week ended "	906,489	+ 19.5
Grain and grain products.....	" "	46,471	+ 17.4
Coal and coke.....	" "	212,420	+ 16.0
Forest products.....	" "	77,962	+ 35.3
Manufactured products.....	" "	527,789	+ 20.0
Freight car surplus	1st Qtr. Jan.	138,017	- 34.0
Per cent. of freight cars serviceable.	Feb. 1	92.7	+ 1.8
Per cent. of locomotives serviceable.	"	83.4	+ 9.5
Gross revenues.....	December	\$494,456,428.	+ 1.8
Expenses and taxes.....	"	\$424,875,461	- 5.4
Rate of return on tentative valuation			
Eastern District.....	Year to Dec. 31	5.40	- 6.1
Southern District.....	" "	5.84	+ 1.6
Western District.....	" "	4.57	- 20.5
United States as a whole.....	" "	5.10	- 11.3

New York, Monday, February 25, 1924

Vol. 23, No. 580

Ten Cents

1924

The ANNALIST

OFFICES : Telephone Bryant 1000

Times Building	Times Square
Times Annex	229 West 43d St.
Wall Street	165 Broadway
Downtown	7 Beekman St.
Harlem	137 West 125th St.
Brooklyn	300 Washington St.
Washington	717 Albee Building
Boston	120 Boylston St.
Chicago	1302 Tribune Building
Detroit	701 Ford Building
St. Louis	401 Globe-Dem. Building

A Magazine of Finance,
Commerce & Economics

Published Weekly by
The New York Times
Company

SUBSCRIPTION RATES

	One Year	Three Mos.	Six Mos.
In United States, Mexico and United States Possessions.....	\$5.00	\$1.25	\$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid).....	6.00	1.50	3.00

Single Copies, 10 Cents

Binder for 20 Issues, \$1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 23, No. 580

NEW YORK, MONDAY, FEBRUARY 25, 1924

Ten Cents

In This Issue:

	Page		Page		Page
Open Security Market.....	258	The Nation's Banking Standards at Stake.....	262	New York Stock Exchange Transactions.....	270
The Business Outlook.....	259	By Edward A. Bradford		Dividends Declared and Awaiting Payments.....	271
Official Washington.....	260	Electrical Energy Consumption as a Barometer of Business Trend.....	263	Out-of-Town Markets.....	271
By Rodney Bean		By Theodore Dwight		New York Stock Exchange Bond Trading.....	272
Affairs in Canada.....	260	Federal Reserve Statements.....	269	New Opportunities for the Investor.....	274
The Week in Europe.....	261			Transactions on the New York Curb.....	275
By Nicholas Roosevelt					

THE BUSINESS OUTLOOK



INSTEAD of foreshadowing any definite new developments in the business situation, last week's record served rather to emphasize the divergence in trends (plainly distinguishable for several weeks past)

that has separated the construction industry and the production of materials for building, machine and implement fabrication, on the one side, from general merchandising on the other. And the record also showed prevailing in both these zones of industry and trade the same picking and choosing by buyers—the same appearance of determination not to be hurried beyond meeting immediate needs—which has characterized the buying end of business for many months past.

It is reasonable to accept as a general statement of the business position the substance of the declarations given out at the White House last Tuesday, when it was announced that President Coolidge considered the business situation "sound." The dispatches reported that the various secretaries informed as to business conditions had told the President that the situation was "fairly good; that while there was no very heavy buying, there has been steady buying, with the prospect that there would be increased buying on the part of the retailer this Spring." If moderation bespeaks wisdom, this declaration may be accounted wise.

In the general merchandising zone matters are rather dull—there is no visible trend except the absence of any trend. In the constructive zone (using the phrase as partly defined above), there is increasing activity, but activity rising generally at a very moderate rate so far as present statistical evidence shows. The 10th of March may show a very large increase in the unfilled orders of the Steel Corporation, such as may fairly support the inference of at least a moderate boom in the industries using steel as a raw material. At present, except with regard to the automobile industry and building construction, that prospect does not seem fully

Progress in the Production of Constructive Materials Contrasts With Marked Dullness in Dry Goods Merchandise—Cautious Buying is the Prevailing Note Even in the Active Steel Markets.

assured. There is perhaps nothing against the probability of it, but the evidence at hand is not conclusive.

Steel production and freight car loadings were again last week the chief new indications. As to steel, railroad buying is the feature of the market, practically 30 per cent. of the purchases this year being by the carriers: this rate, if continued, would be about 10 per cent. greater than the railroad proportion of last year. That anything like this proportion will be maintained seems highly improbable. Rail and track fittings requirements are still large, and some roads are buying considerable numbers of new freight cars; but apparently last year's billion-dollar expenditure saw the immediate deficiencies in rolling stock pretty fully taken up. The leading locomotive plants just now have a comparatively meager list of orders and are far below last year's scale of operations. The Northwestern roads have lately announced a 1924 economy policy on equipment, because last year's traffic hardly justified their expenditures. Large railroad buying—large in an absolute sense—there undoubtedly will be; but a repetition of last year's buying is hardly to be expected. The unusual feature of the steel situation is that with operation of the Steel Corporation and the larger independents averaging fully 90 per cent. of capacity, buyers are confining their takings to advance periods not longer than sixty days. This seems to reflect, besides early deliveries, confidence on the part of buyers that no advance in prices is likely. Deliveries, it should be noted, are keeping pretty

close step with orders. Automobile manufacturers have raised their rate of operation, and as they are supposed to have not more than a month's supply of steel on hand, they are expected to be large buyers in the very near future.

Pig iron, in contrast to steel, is extremely quiet, and in Southern Ohio prices have gone down 50 cents a ton.

Interesting signs of recovery in the agricultural implement trade, which has suffered heavily in the last three years, are reported by Dun's Review, which says:

While the agricultural implement trade cannot yet be said to have returned to a normal basis, numerous signs of improvement are evident, and prospects for 1924 business are generally considered favorable. Peculiar interest attaches to the special reports covering this industry in that a wide variation of conditions is indicated in different parts of the country. In the strictly wheat-growing sections, business is decidedly slack, and this is also true of some of the cotton districts where crops were poor. On the other hand, material increases in sales over those of a year ago are reported from localities where diversified farming is the rule, or where cotton yielded well last year. The total volume of business during 1923 was well in excess of that for 1922, however, and factory production is now on a reasonably satisfactory basis, with prospects for increased activity as the season advances. Stocks in the hands of retail dealers and distributors are comparatively light, and orders for future delivery are being placed with caution. In some instances, these are said to be conditional upon crop conditions at the delivery dates specified. Prices generally are at higher levels than those current a year ago, in line with the increased costs of materials and labor. Current quota-

tions are firmly held and are expected to remain steady throughout the first half of the year, at least.

Freight loadings for the week ended Feb. 9, while totaling 23,500 cars less than in the preceding week, again set a record for the week, both for the total and for three of the four commodity groups shown in THE ANNALIST's chart. The high figures again suggest the question raised in this article last week, whether they are justified by the current rate of production or represent actually an increased interchange between shelves: no new figures have become available during the week by which this point can be satisfactorily tested. With that query in mind, however, it is interesting to note that the total loadings for the week now reported at 19.5 per cent. above normal, are greater than for any corresponding week before recorded, while the cumulative loadings for this year exceed the normal by 14.5 per cent., or 650,000 cars, and surpass the record made last year by 110,000 cars.

Forest products again show the largest excess above normal—35 per cent., or 20,000 cars. The cumulative loading of forest products for this year exceeds the record figure last year by 13,000 cars.

Especially significant with respect to the shelf-clearing query is the record of manufactured goods, which for the week reported showed an excess above normal of 20 per cent., or 90,000 cars. The cumulative loadings for the first six weeks of this year was 2,996,828 cars, compared with 2,913,965 in the same weeks of 1923, and with 2,587,183, which is the average of those weeks for the five previous years.

Grain (and grain products), though not making a record for the week, is 17.4 above the normal.

On the other side of the dividing line in industry and trade the weekly trade reviews summarize a variety of unfavorable or negative factors. To begin with, the recent bad weather in the Mississippi Valley has checked distributive trade and has accentuated the difference of tone between the "constructive" and the apparel industries. Not merely steel, but the nonferrous metals, building hardware and other, paints, glass,

and the like, share the booming influence spread about by the great activity of construction. Barring rubber boots, on the other side of the line, there is more or less depression and a good deal of uncertainty as to what will happen next. In all the textile trades, and in boots and shoes other than rubber, buying is cautious, and there seems to be no rising foundation for active trade in the Spring. The total volume of trade in these depressed lines is admittedly "fair." The ground for complaint appears to be that, though its aggregate volume is evidently large, there is no rush to it—the business is a day-to-day affair that requires constant watching and which inspires no confidence that it will continue without such watching. In the judgment of some observers this is a predicament (if that is the correct term for it) likely to become even more general—not the predicament of having no business to do, but that of having to do what there is day by day, and in a multitude of quantities that are small compared with those involved in the orders of former years, when jobbing and retail business went by blocks of six months.

In the cotton trade last week's changes are considered as somewhat for the better. Prices in standardized ginghams, and in sheetings and some other varieties were marked down by as much as 1½ cents a yard in some cases; some cotton goods are said to be selling at from 3 to 5 cents a yard below parity, with the cost of the raw material even at the lowered price of the latter. These

price changes have resulted in larger and more confident buying in some Eastern centres, yet it is not clear that the general cotton textile situation has been markedly improved. Domestic mills

bought largely of raw cotton in the falling market of last Thursday, and it is possible that some sort of straddle price for finished goods will be arrived at as a sort of modus vivendi—partly at the

expense of the mills—until the new crop begins to come in next Autumn. It is indicative of the confusion in the cotton textile trade that curtailment in New England has reached 50 per cent., and that curtailment is also under way in some of the Southern textile centres. If the reports from fertilizer sales may be trusted, there is hope of an increased cotton acreage this year, with the possibility that between the weather and the weevils the production may be increased. This is not considered particularly probable, however, by those who have a broad view of the situation.

Woolen textiles share to some extent the doubts of cotton. Fall sales of cloths for men's wear seem not to have got under way, two weeks after the opening by the largest producer. The price of raw wool is steadily rising, but woolen manufacturers, like the makers of cottons, appear loath to buy at the present prices, which are wholly unlikely to decline in the visible near future. Artificial silk, as has previously been noted in this article, is down, in the face of large stocks and considerable imports. Raw silk (real silk) is also on hand in large amounts, but manufacturers appear little satisfied with the market for the finished product. The fact appears to be that all textiles are more or less in a muddle over price changes and the determination of buyers to go no further ahead than is necessary to keep their business moving.

Not much affirmative indication of the course of business in the immediate

Continued on Page 277



Special Correspondence of The Annalist.

TORONTO, Feb. 23.

HE more the affairs of the defunct Home Bank of Canada are investigated the more hopeless does the position of the shareholders of the concern become. Within the last few days the liquidator has been taking steps to prove to the courts the necessity, as provided under the Canadian Banking act, of calling upon the shareholders of the bank to meet double liability on shares held by them at the time of the failure. And he apparently has had no difficulty in proving his case.

At the time of the failure the books showed a surplus of more than \$2,500,000 over liabilities. But the affidavit of the liquidator, as submitted to the court, discloses losses of \$4,400,000 caused by depreciation in values of securities held by the bank against loans. This loss not only wipes out both capital and reserve,

but in addition leaves a deficit of \$1,800,000. Then serious losses are expected on an aggregate amount of \$5,890,000 advanced to the South New Orleans Railway and other corporations at home and abroad, while on minor commercial and agricultural loans a total loss of \$700,000 is estimated. Even with the collection of the double liability from the shareholders, the liquidator declares that the assets will fall very far short of the amount required to pay the bank's liabilities.

In the meantime the shareholders have organized with a view to devising ways and means of escaping payment of the double liability. At the moment they are concentrating their effort upon trying to induce the federal Government to assume their particular liability, holding that the Government is responsible for allowing the Home Bank to continue doing business after certain matters pertaining thereto had been drawn to its attention some eight or nine years ago. Should they fail in their efforts to induce the Government to come to their

Continued on Page 278

Continued on Page 277

Official Washington: By RODNEY BEAN

Final Tax Bill Expected to Be One Coolidge Will Sign

Special Correspondence of The Annalist.

WASHINGTON, Feb. 23.

WHILE the House of Representatives, controlled by Democrats and insurgent Republicans, has voted to substitute the income tax rates of the so-called Garner Democratic plan, for the rates proposed by Secretary Mellon, the situation has not developed to the point where it may be accepted that President Coolidge will be called upon to decide whether he will veto such a measure or permit it to become the law.

There is scarcely any doubt here in political circles as to the course the President will pursue if finally he is confronted with a tax reduction bill which places the maximum surtax at 44 per cent. and includes the Garner provisions dealing with the smaller incomes. He would veto such a bill and go before the country, if nominated, on the issue that the Democratic Party had defeated tax reduction in the present session by making demands that were palpably uneconomic and impossible of acceptance, unless the Treasury were to face a deficit.

There are ample reasons for making this prediction, and Democratic political leaders have seriously considered whether it would be "good politics" in face of the evidence produced to stand by the Garner plan to the end and thus force President Coolidge to take this position. The general belief still holds that a compromise may be reached before the tax proposals are sent to the President in final form, after consideration by the House, Senate and conference committee, which will make it possible for Mr. Coolidge to sign the bill.

As to the rates proposed in the Garner plan, and approved by the House on Tuesday, but still subject to alteration

before final action is taken on the bill as a whole in the House during the next few days, Secretary Mellon contends that they make certain a Treasury deficit, and that if the plan should become law "Congress must proceed to find other sources of taxation."

The loss on personal incomes alone after the Garner plan was in full effect, Mr. Mellon says, would be over \$510,000,000, which is in itself \$150,000,000 or more in excess of the prospective surplus of receipts over expenditures for the next fiscal year. Taxation reform also contemplates reduction in indirect or nuisance taxes to the extent of approximately \$110,000,000 and this must be added to the \$510,000,000 loss on personal incomes, thus giving a total loss of revenues under the Garner plan, as compared with the present law, of \$620,000,000.

"This compares," says Mr. Mellon, "with \$222,000,000 loss in revenue on personal income under the Mellon plan, plus the \$110,000,000 loss of revenue from repeal of the indirect taxes, a total of \$332,000,000. In other words, the Garner plan would mean almost twice as much loss of revenue as the Mellon plan. No expected governmental surplus could meet the loss of revenue desired by Mr. Garner, and a deficit would be the result."

Secretary Mellon contends also that statistics prove beyond a reasonable doubt that the maintenance of a maximum surtax at a 44 per cent. level, as proposed by the Garner plan, would mean continued effort on the part of those possessing great fortunes to escape the high taxes, and that the revenues from this source would steadily decline, as it has in the past few years. He has been opposed to any compromise on the proposal made by the Treasury for a 25 per cent. maximum surtax, and probably would urge a Presidential veto of a law which did not meet that condi-

tion. However, it is doubtful if the President would go as far as that, and it is possible that the White House would approve of a bill even if it carried a maximum surtax rate of 35 or 40 per cent.

While there is considerable speculation as to just how high the maximum surtax rate might go without calling for a veto, it is generally accepted, however, that the writing of all of the Garner income rate proposals into the bill which goes to the President would mean the end of hope of tax reduction in the present session. All of these things must be taken into consideration in making a study of the present situation of tax reduction bills in Congress. There were few of the leaders of either political party who believed, when debate on the tax provisions was started in the House, that the Mellon plan, with its maximum surtax of 25 per cent. and its proposed rate changes on smaller incomes, would be adopted by the House without alteration and compromise. On the other hand there were few leaders who believed that the House would go as far as it did in giving approval to the Garner income rates.

It should be understood also that the action which has been taken by the House is not necessarily final where that body is concerned, and that there may be compromises reached during the next few days before the bill is passed. At the time this is written, for instance, efforts are being made by Representative Longworth, the Republican leader, to obtain a compromise agreement on a maximum surtax rate of 37½ per cent., with the normal rates at 2 per cent. on incomes up to \$4,000, instead of 3 per cent. as in the Mellon plan; and a normal tax of 6 per cent. on incomes of more than \$4,000, as provided for in the Mellon plan.

Whether anything of the sort will be worked out before final action is taken

on the House bill is problematical, but there at least is hope of an agreement, as some of the Democratic and insurgent Republican leaders are not so sure that it would be the wisest thing to pass the Garner bill as it stands and give the President the opportunity to make this action a political issue backed up by what appears to be convincing facts that the bill is impossible of application, without financial disaster to the Government.

Whatever the result in the House, the bill must next go to the Senate, and there are reports that Democratic leaders in that body are prepared to compromise on a 35 or 40 per cent. maximum surtax and deal with the Republicans also in the consideration of taxes on the smaller incomes. Again the point will come up whether the Democrats and radical Republicans are prepared to fight for the provisions of the Garner bill in toto in the knowledge that President Coolidge would veto such a bill and make an issue of it in the elections. There has been so much excitement over the oil lease scandals in the Senate that it has been difficult to centre attention there on other matters for the present. But there is at least the chance that some compromise will be worked out. After action in the Senate the bill must be sent to conference, where in the past tax laws have largely been remade, regardless of the rules which are supposed to control the nature of the changes which the conference committee is authorized to make.

It is possible that President Coolidge, if forced to veto the tax bill, would call a special session of Congress to again take up tax reform. Some have urged that to announce that an extra session would be called, if the veto power is exercised, would be of political value to the Administration, but matters of that kind are not being given much consideration now, pending the outcome of the controversy which has found its beginning in the House.

FEB 25

THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



THE decline of the franc, which reached a new low level of 4.07½ on Tuesday, compared with 4.11½ on Monday, Feb. 18, and 5.04½ on Jan. 2, has overshadowed the events of the week in Continental Europe.

There was a brief rally toward the end of the week upon receipt of optimistic rumors about the work of the Dawes committee.

Poincaré's Tax Campaign

The continued decline of the franc is due to pessimism inside and outside of France. Many Frenchmen had failed to grasp the significance of the double budget system by which France listed expenses recoverable from Germany apart from the rest of the financial program, placing them in a separate "recoverable budget" as distinguished from the ordinary budget. Estimated revenues from taxation and monopolies were sufficient to cover the expenses of the ordinary budget. But inasmuch as payments from Germany were not forthcoming, the deficit of this recoverable budget could only be met by borrowing or by the unwelcome procedure of a tax increase.

The realization of this unpleasant fact, coupled with the knowledge that the existing debt of France was very large, and that there were still important expenditures to be made for the reconstruction of the devastated regions caused a feeling of depression among the French people. As is usual in such cases efforts were made to show that the lack of confidence in the franc was fostered by outside sources. Undoubtedly there was much truth in this charge. But the fact remains that French people themselves were apprehensive, and showed their timidity by selling francs.

To the credit of M. Poincaré be it said that he grasped the significance of the situation and at once proposed his tax increase measures. The result was temporarily to calm uneasiness. But as the discussions about the new tax measures continued to be prolonged and the franc once more began to decline, there was a new wave of disappointment and disillusion, accompanied by new heavy selling within France.

It is this prolongation of the discussions in the French Chamber over the adoption of the tax reform measures that has induced new pessimism outside of France. It has been feared that the plan might not be adopted in its entirety, or that there would be such delays in putting it into effect that France would be faced with a considerable deficit by the end of the year, in spite of this measure.

The present prospects are that the new measures will not go into effect before April or May. Inasmuch as the provisions of the tax increase are retroactive, there should be no appreciable deficit resulting from this delay alone. But it stands to reason, of course, that the longer the delay in putting it into effect, the greater will be the hardship on the French taxpayer who finds himself with each month's delay shouldered with an increased proportion of the year's back taxes to pay.

Some Figures of France's Finances

France's ordinary budget for 1924, exclusive of the so-called recoverable budget, amounts to 23,596 million paper francs, of which 12,008 millions are for the service of the public debts. These expenses are all covered by existing revenues. To them should be added the "recoverable budget" amounting to 6,063 million francs, including interest on loans for reconstruction work made since Jan. 1, 1922, and war pensions. This brings the total expenditures for the year up to 29,659 million francs. Inasmuch as the total receipts, exclusive of those expected from the new proposed taxation increase amount to only 23,599 millions, there is a deficit of 6,060 million francs. The measures proposed by M. Poincaré are expected to cover this and leave a surplus of 171 million francs.

In so far as the currency is concerned, the ratio of the metallic reserves to the outstanding paper is about the same as it was last year. There have been small fluctuations since Jan. 1, the total amount of the circulation last week being 38,974,775,000, or 279,267,000 less than the high of the year.

The floating debt of France on Nov. 30, 1923, came to 82,821 million francs. This shows a decline of about 5,000,000,000 since the end of 1921.

Latest unofficial figures for the French debt indicate that the internal debt is about 265,000 million paper francs. The external debt, excluding the so-called "interallied debts" of France to Great Britain and the United States, comes to about 3,928 million gold francs (note that these are in gold), and if the interallied debts are included, the total foreign debt comes to 35,445 million gold francs. To estimate the entire debt accurately on a gold basis is difficult. At par of exchange it would amount to the formidable figure of about 300,000 million paper francs—approximately \$60,000,000,000. If, on the other hand, the value of the gold franc be reckoned as 4 paper francs, as has been done, according to the *Journal Officiel*, for the purpose of calculating international telephone and telegraph charges, the entire debt, including the sums owed Great Britain and America ("interallied debts") comes to about 101,695 million gold francs. If from this be deducted the "interallied debts" the total debt comes to about 70,000,000,000 gold francs, or about \$14,000,000,000.

The Importance of the Dawes Reports

It should not be forgotten that a large portion of this French debt has been incurred in behalf of Germany, and is to be wiped out ultimately by payments from Germany. Hence the importance, for the future, as well as for the immediate present, of the final recommendations of the Dawes committee and of the action taken upon these recommendations by the Allies. Even if France does not receive payments direct from Germany this year, as seems almost certain, there is every reason to believe that she will receive a portion of the proposed international loan, and that this will be charged against Germany. Furthermore, the mere fact that the recommendations of the committee will include a definite schedule of payments for several years should go far toward strengthening the

financial position of France. It is more than probable, therefore, that unless the work of the Dawes committee is thrown overboard, it will have a favorable reaction upon the franc, and so will more than compensate for the possible bad effects of the delays in passing the tax measures.

Germany's Currency Problem

One of the few decisions of the Dawes committee which have formally been made public refers to the creation of the new gold bank of issue to furnish permanent sound money to Germany. How soon this bank will be started is not officially known, although apparently reliable reports from Germany state that it is to be started on April 15, and that it will be located outside of Germany—probably in Zurich or some other Swiss centre.

In the meantime there remains the problem of the rentenmark. It will be remembered that this interim currency was issued in the end of November by the newly created Rentenbank with the purpose of furnishing a stable currency during the period of readjustment following the cessation of the printing of countless trillions of paper marks and the establishment of a new sound gold currency. This bank, which was capitalized at 2,400 million rentenmarks subscribed by private interests, paid for the most part in the form of mortgages or promissory notes on a gold basis, was entitled to advance to the Government the sum of 1,200 million rentenmarks, of which 300 millions was to be without interest and 900 millions at 6 per cent. The statement of the bank for the first month showed that only 200 millions had been advanced without interest, and the balance of 1,000 millions with interest. Inasmuch as this last item is the sum total of the credits which the Rentenbank was to furnish the Government inside of two years, it is clear that a new strain has arisen, threatening the necessity of inflation unless relief can be found from some other source.

The Rentenbank was also entitled to make advances for industrial and commercial purposes through the Reichsbank and private banks. The amount of these credits at present outstanding has not been recently reported. The principal present need of Germany appears to be commercial credits, inasmuch as the existing facilities do not meet the demand which has followed the improved business conditions.

In so far as the Government's finances are concerned, the yield from taxation continues to increase, and the deficit to decrease. By the sale of Treasury bills the Government on Feb. 10 had amassed a reserve of 160 million rentenmarks to cover current deficits.

Two facts stand out clearly. In the first place the rentenmark is not sound money, but rather a temporary makeshift inadequately secured by the revenues from mortgages on private property. In the second place it is limited in quantity, and thus does not answer the demand for circulation purposes. Hence there has been resort to a form of inflation through the increase in the issues of private money in the form of bonds issued by industrial concerns.

The question is, therefore, can the rentenmark hold up and perform the necessary monetary functions until the

new bank of issue is created? It is known that Dr. Schacht and others concerned in the rehabilitation of German finances recognized from the start that the rentenmark was only a temporary measure and hoped only to be able to make it tide over the interim before the establishment of a new gold currency. In December it was said in Berlin that it ought to be able to hold up for three months. This period is coming to an end.

Hungary Accepts The League's Receivership

On Friday it was reported that Hungary had at last accepted the League's program for a financial receivership such as Austria was given and that W. P. G. Harding had been appointed Commissioner General. This action is of threefold interest to Americans, inasmuch as it promises to introduce a new element of stability into the Central European situation; it brings American participation in the reconstruction of Europe once more into the foreground, and it forecasts the floating of a Hungarian loan in America.

Of the fitness of Governor Harding for this task it would be superfluous to speak. Few Americans are better qualified for such work. It may, however, be interesting to inquire why the Hungarians have been so anxious for an American Commissioner General. Obviously, it was hoped thus to arouse greater interest in the scheme in America with the expectation of raising larger funds here. Furthermore, it was felt that an American administration would be more detached than a European. Finally—and this is said without in any way detracting from Governor Harding's capabilities—the Hungarians knew that an American would be less familiar with the details of Hungarian internal policies, and thus would probably be more readily influenced by the clique in power.

In order to understand the significance of this it must be remembered that the political situation in Hungary has long been acute, and that ever since the overthrow of the Bolshevik régime in 1919 the Hungarian Government has been in the hands of a small group of reactionaries whose principal thought has been to restore the old order. Part of this means the regaining of those territories which formerly belonged to Hungary and which now are in the hands of Rumania, Czechoslovakia and Yugoslavia. It was the settling of these political questions on a basis satisfactory to all concerned which so long delayed the final acceptance of the plan. An important group of the reactionary leaders of Hungary claimed that the terms of the League agreement deprived Hungary of too much of her freedom of political initiative.

It is understood that the total of the proposed Hungarian loan will be \$50,000,000, of which it is hoped to raise \$20,000,000 in the United States. As in Austria, the plan provides for the stoppage of inflation, the creation of a new bank of issue, the assignments of specific revenues, including those from the customs receipts, the tobacco and salt monopolies and the sugar tax. During the period of reconstruction—that is, until June, 1926—no reparations are to be paid by Hungary. Thereafter she is to pay a maximum of 10,000,000 gold crowns (\$2,000,000) per year for a period of twenty years.

The Nation's Banking Standards at Stake

By EDWARD A. BRADFORD



WASHINGTON for once takes a broader view than New York of the controversy between State and national banks, or rather Federal Reserve banks. New York thought itself unconcerned because the New York situation was not altered by the decision of the Supreme Court that Missouri could forbid national banks to establish branches, since it also forbade Missouri banks to do so. That settled what the law is, but opens the question of what the law ought to be. Action on that point is ripening both in the courts and in Congress.

It will be remembered it was held that, in default of regulation of interstate commerce by Congress, the States could legislate. But also it was held that the Federal law, when enacted, took precedence, even to the extent of annulling State laws.

It has escaped notice that the Government brief took a position on this point in the Missouri case, although the court did not pass upon it. The Government brief set up that national banks can exercise all powers given by Federal laws, irrespective of State laws or court proceedings. In other words, the Federal Government asserted exclusive jurisdiction over national banks. That would cause no trouble in the States (about half of all) which have not legislated upon the disputed points. But the other half of the States would be heard from, and in fact have been heard from. Although the court upheld the Missouri statute, the St. Louis bank asked for a rehearing on the specific point which the court did not decide, that is, the conflict of State and Federal laws regarding branch banking; naturally, the court refused the rehearing, since there was no conflict in the particular case before the court. The State and Federal lawmakers are likely to take rather more than less interest in the point since it is left so open, and it is possible to imagine a stampede of lawmakers to get their laws enacted first, and so stake out their claims.

Thus the case has widened from a question whether or not national banks could open "teller's windows" under the opinion of the Attorney General and the regulation of the Controller of the Currency, into a question of what might be called interstate vs. intrastate banking, and the priority of State or Federal regulation of "national" banking. National banks are local in their character in all but their charters, which are antiquated, and in their relations to the Federal Reserve system, which are modern and none too firm. Without the national banks there could be no Federal Reserve system. If that is worth preserving it is not premature to take precautions that membership in the Federal system shall be made worth while, but without making profit more important than public service in reserve banking. Larger profits may doubtless be found in private banking, and State banking, but it is undesirable that the contrast shall be so great that national banks shall be deterred from membership in the Federal Reserve system, and thus restrict the usefulness of the latter. Since the Federal Reserve system was established, no more important question has arisen, nor one more difficult to decide in accordance with either the statutes or banking principles.

It almost might be said that the preservation of our system of banking in a truly national sense depends upon the settlement of the questions now raised in the rivalry between State and Federal banking, with points of likeness to the conflict between State and nation in the regulation of the railways.

It is odd that the richest country in the world should be dominated by the small banks rather than by the large banks. In other countries of commercial importance banks are few, strong, and with many branches. Only the best and strongest have survived, and their numbers are still dwindling, while their strength is increasing. In this country, instead of a score of banks there is a score of thousand and a half more. Little banks fail by the hundred, but that only rallies the friends of the small banks to their rescue from slaughter by the big banks. Only a little while ago the National Chairman of the Farmer-Labor Party, Mr. Piggott of Utah, said:

"With but few exceptions, the Federal Reserve Bank is the cause of all the failures in the United States. This is demonstrated by the act of President Coolidge in sending money to South Dakota to save the banks. If sufficient money had been issued, as required under the law, for commerce and business, there would have been no failures. All our distress is due to the deflation or contraction of currency by Federal Reserve banks. We demand that the United States issue its own currency and control its own credit."

TO many that will not seem "fit to print," but it is a notion to be reckoned with by those who think that the Federal Reserve system is better worth saving than the hundreds of small banks that are collapsing in the States which will form the banking policy of this country, if they are allowed to.

The small banker is not capable of thinking in terms of the nation, still less of the world. Small matters form his opinions. His margins and units are small, and he is a small man mentally, however proportioned to the great open spaces physically. He wants interest on his reserves, although the Federal Reserve system has shown him how to bank safely with reduced reserves, and thus with resources enlarged for banking services. He wants to preserve his charges for exchange, whereas the Federal Reserve wants to substitute par collection of checks, making check currency almost as national as the national bank notes. It is an affront to intelligence to exalt the utility to all commerce—local, national, or world—of objectives of the Federal Reserve system which are being fought tooth and nail in the courts and legislature and, worse yet, in politics.

The committee of Congress which is investigating the smallness of the membership of State banks in the Federal Reserve listened sympathetically to the testimony of a spokesman for the Farmer-Labor Party. Mr. Western Starr, representing the National Committee of the party, declared he favored having the banking of the nation entrusted to the postal system, with the postmasters acting in the receipt of deposits and making of loans. "No group of men," said Mr. Starr, "should ever be permitted to exercise the powers now vested in the Federal Reserve Board." He would rather entrust those powers to politi-

cians, or such bankers as are now clutching the life preservers thrown to them by the Federal Reserve system.

Mr. Jones of Atlanta, representing the country bankers of Georgia, next testified that non-member banks are not interested in the Federal Reserve, and thought that it was not to the interest of the country to develop a unified banking machine. He thought the Federal Reserve system had made the World War cost the nation a half more than it should have, and that non-member banks should remain outside the system to handle banking paper prohibited otherwise. These gentlemen are obscure, but similar sentiments are heard in the Senate, some Senators coming perilously near bearing false witness in their hatred of the civilized sort of banking. Space fails to recite all the evidence of this sort, but enough perhaps has been given to support the declaration of Paul Warburg, Vice President of the Federal Advisory Council, that the Federal Reserve system is "headed for the rocks" unless defended by Congress against constant attacks. The President of the Advisory Council, L. L. Rue, also testifying before the joint Congressional committee, predicted the disintegration of the national banking system unless there was some equalization of the privileges of the national and State banks; but he opposed relaxing banking safeguards for the sake of attracting membership.

PROBABLY the background now suffices to ask how backward is the growth of the Federal Reserve system. It was formed by commandeering membership of the national banks. Their number has risen from 7,574 to 8,236 at the latest summary by the Federal Reserve, last November. Non-national member banks have risen much faster, from 8 in 1914 to 1,620 in last June. Since the growth is considerable and continuous, it may be asked what is the occasion for remark. It is that the Federal Reserve membership includes only one-third of the total banks. It is a blemish on the national character of the Reserve system that two-thirds of the banks by number are not members of it, are outside of its discipline, and yet are the first applicants for assistance from it when their sort of banking brings them into trouble.

It is true that the minority of member banks include the majority of banking resources, and almost all the banking knowledge. The one-third of member banks by number include 70 per cent. by resources, but the resources come in unsuspected proportions from the non-national members. Their proportion by numbers is one-sixth, but by resources is one-third. This reflects the much larger average size of the State bank and trust company members, and therefore the superiority of their profit-making capacity in comparison with national banks. The resources of the national member banks average \$2,500,000, against \$7,500,000 for the average State

bank and trust company members. The situation therefore is that the Federal Reserve includes the cream of banking capacity by resources or ability, but is flouted by the politicians and banking heretics, representing the non-member banks to a proportion of 81 per cent. in the St. Louis district and 70 per cent. in nearly all the Middle Western and Southern districts. These are the regions where the "Wall Street" banks, which are 70 per cent. member banks, are thought to have horns and hoofs and spiked tails. The comparison of the banking conditions between the agricultural and financial districts does not silence the political and Congressional critics of the Reserve banks, but enrages them into charges that the Reserve policies are the roots of the troubles which they are asked to remedy by those proposing to cripple their capacity to help.

THIS being the outline of the situation, it is proper to ask what course is desirable in the formulation of the new policy, considering the disclosed weakness of the non-member banks and their attacks on the Federal Reserve system. It is doubtful if it would be possible to enact the Government's brief forbidding State interference with national banks. It is probable, or even certain that State banking will remain more profitable than member banking under State laws which Federal legislation cannot control. Therefore there is a cleavage between banks operated primarily for profit and primarily for service. The present tendency is to confuse the two sorts of banking by combining them, enabling the reserve banks to compete with State banks by offering all sorts of banking service. The objection to that is that it risks efficiency in the greatest banking service of all, which is the safe keeping of the national reserves.

The reserve member banks must be commercial banks, serving production and distribution by giving credit in proportion to meritorious demand. Just now there is an illustration of how conservation of reserves when it is injudicious to enlarge credit enables relief of distress occasioned by the contrary policy. If the Federal Reserve had listened to those who would have expanded credit because reserves were excessive, it would now be less able to assist the embarrassed banks, to say nothing of wasting the resources which will be wanted when trade expands, and when our foreign friends are bidding for our gold by tenders of goods, or by attractive loans. This prime function of banking should be safeguarded by leaving larger risks and profits to those who value them above reserve banking. Member and non-member banks should be left to seek profits from their own resources, and should be warned against creations of credit, so called, by rediscounts granted for capital uses, meaning other uses than production and distribution. Funds used for holding crops for a rise, instead of marketing them in orderly trade, should not come from rediscounts. That is even more true of speculative ownership of securities, whether stocks or shares, or financing of new ventures even of an unobjectionable sort. Such funds should be sought in the capital market.

One chief test of where the line should be drawn is whether the business is or is not liquidated in its nature, that is whether the bargain is concluded in the current market conditions, or is held open

Continued on Page 277

FEF 25

Electrical Energy Consumption as a Barometer of Business Trend

N **A**

BAROMETER is an instrument which fore-tells changes in the weather. It does not indicate existing conditions, but its rise or fall from a known previous reading will show what change may be anticipated.

A reliable barometer of business should quickly and accurately indicate changes in industrial conditions.

The writer's attention was attracted, some three years ago, to the electrical energy output figures issued monthly by the Government. When it is realized that electricity is used more than any other

The Annalist herewith presents for the first time a business index based upon the production and consumption of electrical energy—the work of Theodore Dwight. Its value lies in the fact that electrical energy is the sole commodity which is created and measured only as it is put to useful work. Electrical energy is, therefore, unique among commodities. In the employment of any others as the basis for an estimate of industrial activity it has always to be borne in mind that production and consumption are not synonymous, and it is this very fact which gives rise to huge inventories in times of slack retail trading and to excessively active freight movements and retail trade in times of productive stagnation. But electrical energy is not made to be stored. A kilowatt manufactured means a kilowatt consumed, and so, with electrical energy, one of the major uncertainties associated with all other commodities as indices or barometers of business activity, and especially production activity, is eliminated. Moreover, complete or even comprehensive production figures for individual industries can seldom be secured promptly—sometimes not at all; while electric energy production, the greater part of which is consumed by industry, is available 97 per cent. absolute within thirty days, and for each individual State. The following text, graphs and tabulations by Mr. Dwight sufficiently explain the operation of his device. It is the intention to carry it on from month to month, giving new graphs and explanations as occasion requires.

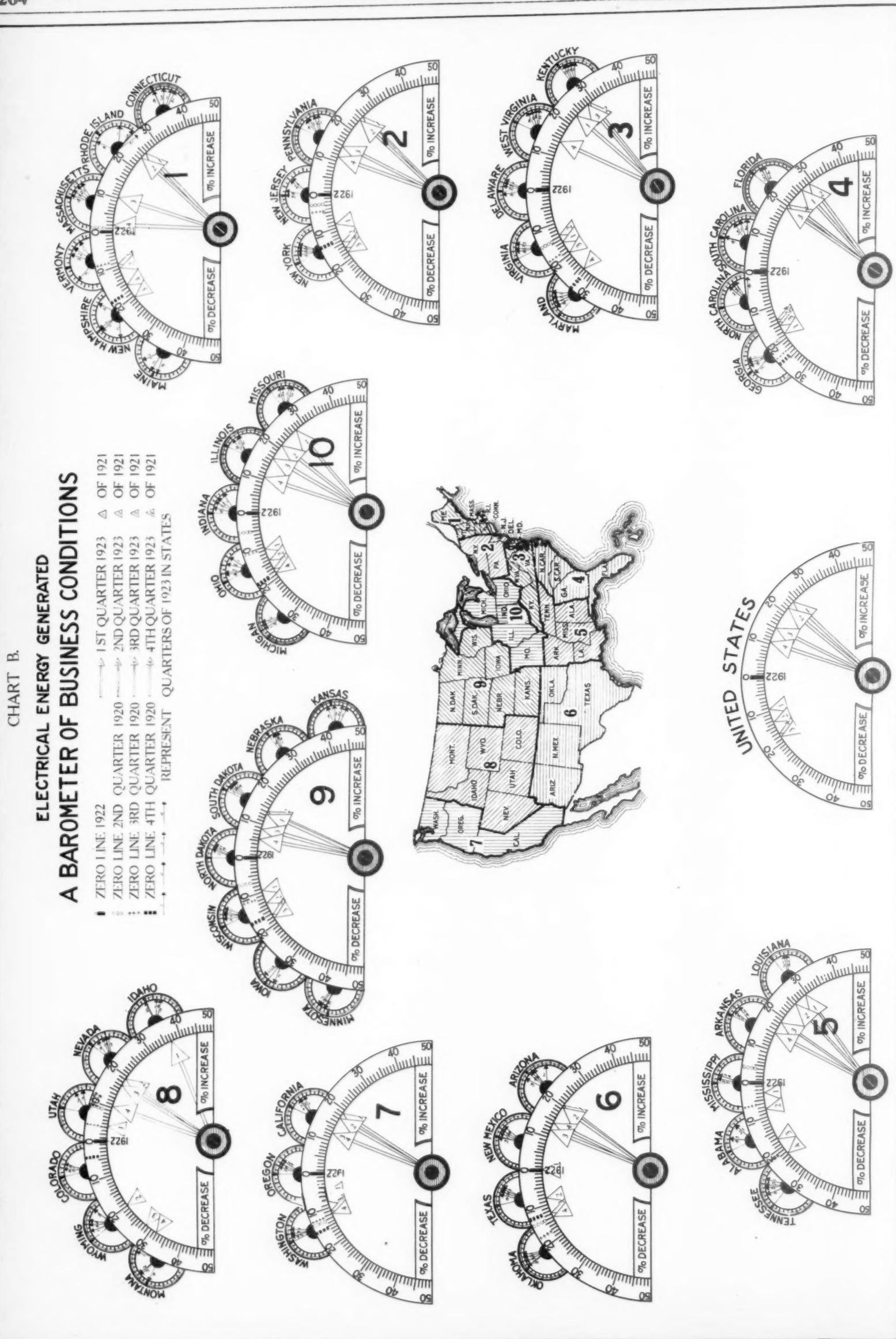
form of power in industry, and that the figures, 97 per cent. absolute—with the remaining 3 per cent. closely estimated—are available within thirty days of the close of the month's business, not only for the nation as a whole, but for each individual State as well, one has at command the most sensitive data yet available.

The monthly record is complete from January, 1919, to date. For these valuable data we are indebted to the foresight of Dr. George Otis Smith, the distinguished Director of the United States Geological Survey, and to the hearty co-operation given him by the electric light and power utilities of the country.

In the present study, attention is first

TABLE A

States and Sections.	Population.	Assessed Valuation State (Thousands)	December, 1923 Kw. hr. Generated (Thousands)	Leading Resources and Industries.
UNITED STATES:	105,273,049	\$122,781,656	4,919,515	
Division 1:				
Maine	7,400,909	10,767,930	373,348	Water power, textiles, manufacturing, shoes, paper, commerce.
New Hampshire	22,261,144	28,496,983	1,405,204	Manufacturing, agriculture, iron and steel, mining, textiles, commerce.
Vermont	7,862,182	5,389,604	282,732	Agriculture, manufacturing, tobacco, commerce, mining.
Division 4:				Agriculture, tobacco, textiles, sugar, waterpower, cotton.
Division 5:				Lumber, cotton, tobacco, mining, manufacturing, steel.
Division 6:				Agriculture, livestock, lumber, oil, mining.
Division 7:				Water power, agriculture, lumber, mining, manufacturing.
Division 8:				Agriculture, live stock, manufacturing, lumber, packing.
Division 9:				Mining, stock raising, agriculture, water power, smelting.
Division 10:				Agriculture, mining, manufacturing, meat packing, steel.
Division 1:				
Maine	768,014	637,403	38,003	Water power, lumber, paper, shipbuilding, textiles.
New Hampshire	443,083	511,457	22,668	Water power, agriculture, quarrying, manufacturing, shoes, textiles.
Vermont	352,428	260,894	15,471	Water power, textiles, shoes, manufacturing.
Massachusetts	3,852,356	7,276,334	190,042	Tobacco, textiles, shoes, shipbuilding, manufacturing.
Rhode Island	604,397	617,240	35,722	Textiles, manufacturing, metals.
Connecticut	1,380,631	1,464,602	71,442	Water power, tobacco, agriculture, manufacturing, copper, machinery.
Division 2:				
New York	10,385,227	14,850,980	803,807	Water power, agriculture, mining, manufacturing, commerce.
New Jersey	3,155,900	3,254,964	114,334	Iron and zinc, agriculture, quarrying, manufacturing, textiles, shipping.
Pennsylvania	8,720,017	9,391,039	487,063	Mining, iron, steel, agriculture, manufacturing, textiles.
Division 3:				
Maryland	1,449,661	1,555,226	32,136	Agriculture, canning, shipbuilding, manufacturing, commerce.
Virginia	2,309,187	1,081,750	61,480	Tobacco, agriculture, lumber, shipping, manufacturing, water power.
Delaware	223,003		7,482	Grain, fruit, manufacturing.
West Virginia	1,463,701	1,579,594	149,232	Waterpower, coal mining, natural gas, agriculture.
Kentucky	2,416,630	1,173,034	32,402	Tobacco, agriculture, manufacturing, flour mills.
Division 4:				
Georgia	2,895,832	1,346,883	61,625	Water power, lumber, tobacco, turpentine, fertilizer, cotton, sugar, grain.
North Carolina	2,559,123	2,579,076	63,681	Water power, grain, textiles, sugar, tobacco.
South Carolina	1,683,724	448,223	86,688	Water power, agriculture, cotton, tobacco, grain, textiles, lumber.
Florida	968,470	327,379	17,373	Agriculture, lumber, turpentine, phosphates, fruits.
Division 5:				
Tennessee	2,337,885	1,649,524	55,121	Mining, agriculture, lumber, manufacturing, water power.
Alabama	2,348,174	952,602	72,808	Water power, mining, steel, manufacturing.
Mississippi	1,790,618	765,198	6,019	Tobacco, grain, cotton, lumber.
Arkansas	1,752,204	388,892	13,078	Agriculture, rice, cotton, grain.
Louisiana	1,798,509	1,698,564	25,996	Sulphur, cotton, lumber, sugar, shipping, tobacco.
Division 6:				
Oklahoma	2,028,283	1,060,333	26,551	Oil, agriculture, lumber.
Texas	4,663,228	3,370,470	88,611	Oil, lumber, live stock, cotton, grain, tobacco, sugar.
New Mexico	360,350	363,722	1,690	Agriculture, cattle.
Arizona	334,162	775,000	9,212	Water power, cattle, mining, agriculture.
Division 7:				
Washington	1,356,621	1,177,239	128,725	Water power, grain, stock raising, fisheries, milling, shipbuilding, lumber.
Oregon	783,389	1,020,804	58,043	Water power, lumber, agriculture.
California	3,426,861	4,929,480	416,287	Water power, lumber, agriculture, mining, manufacturing, commerce, fruits.
Division 8:				
Montana	548,889	1,232,863	96,482	Water power, smelting, mining, stock raising.
Wyoming	194,402	438,150	4,614	Stock raising, agriculture, oil.
Colorado	939,629	1,578,814	41,806	Water power, mining, agriculture, stock raising.
Utah	449,396	688,000	26,055	Water power, mining, smelting, agriculture, live stock.
Nevada	77,407	169,393	4,026	Mining, stock raising.
Idaho	431,866	506,603	59,343	Water power, mining, agriculture, sheep raising.
Division 9:				
Minnesota	2,387,125	2,084,287	76,379	Water power, mining, agriculture, lumber, manufacturing, flour mills.
Iowa	2,404,021	3,843,731	87,513	Water power, agriculture, live stock, packing, manufacturing.
Wisconsin	2,632,067	3,670,090	106,816	Water power, wheat, flour mills, lumber, shipyards, manufacturing.
North Dakota	646,872	1,377,916	3,549	Agriculture, live stock, wheat.
South Dakota	636,547	2,064,602	6,277	Mining, live stock, wheat, milling, dairying.
Nebraska	1,296,372	1,812,028	28,540	Live stock, lumber, wheat, packing.
Kansas	1,769,257	2,876,713	44,241	Live stock, grain, packing, manufacturing.
Division 10:				
Michigan	3,668,412	5,320,000	235,850	Mining, agriculture, lumber, autos, shipping.
Ohio	5,759,394	10,672,277	312,970	Water power, mining, agriculture, manufacturing, autos.
Indiana	2,930,390	3,764,726	112,010	Agriculture, manufacturing, coal.
Illinois	6,485,280	8,403,631	380,311	Mining, agriculture, meat packing, steel, manufacturing.
Missouri	3,404,055	4,920,926	99,941	Mining, agriculture, cotton, tobacco, meat packing.



called to the upper curve in Chart A, which gives the electrical energy production for each month from January, 1919, to date. The two lower curves, showing the rise of hydroelectric power production in the Spring, and a simultaneous fall in the fuel produced energy, illustrate the varying division of the total production due to varying water supply. Following this, Table A shows the population of each of the ten divisions into which the country has been divided, and for each State separately. Similarly the assessed valuation of property and the leading natural resources and industries in each group and for the individual States are given. For the purpose of showing the extent to which electricity generated by public utilities is used, another column gives the detailed output for December, 1923.

The grouping of the States in ten divisions has followed as far as practicable a similarity of industries and natural resources. Charts I. to X. present, plotted on a semi-logarithmic scale, the monthly output of each division for the

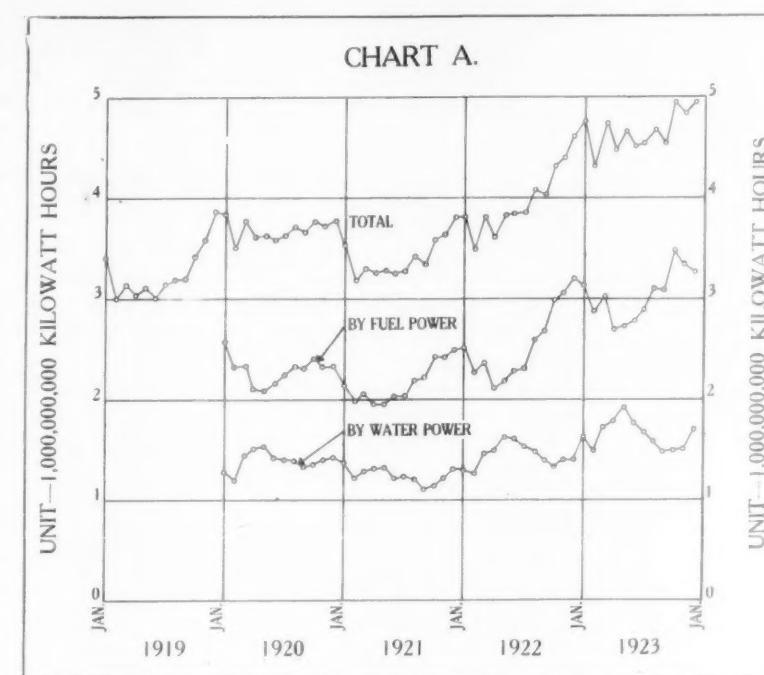
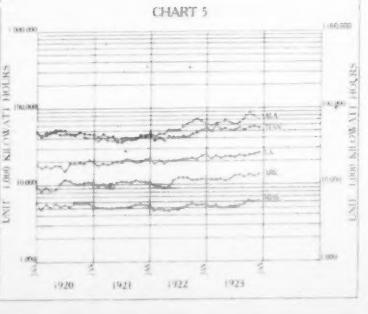
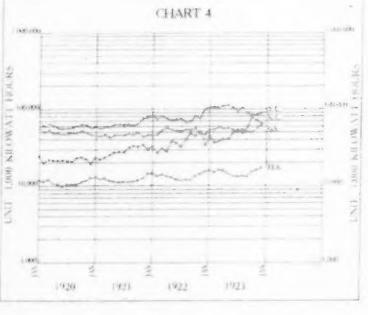
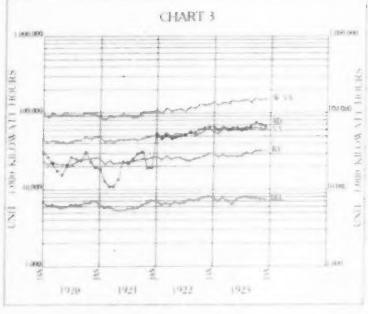
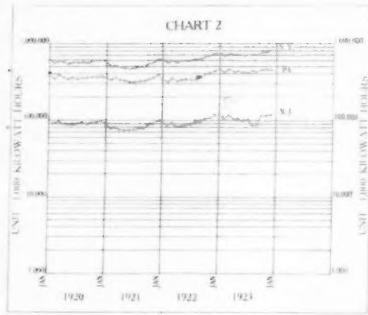
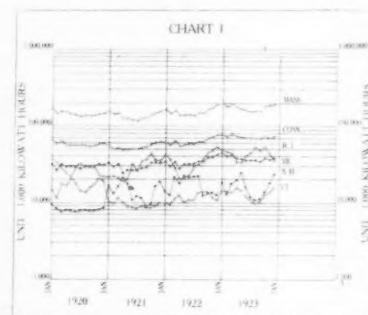


TABLE B

Electrical Energy Produced by Public Utilities in the United States in Each Quarter of the Years 1920, 1921, 1922, 1923

By Divisions

(In Kilowatt Hours—000 omitted)

1st Quarter	1920	1921	1922	1923
Division 1	916,592	830,186	921,166	1,150,237
Division 2	3,119,088	2,858,124	3,136,592	3,910,044
Division 3	577,935	518,568	628,264	770,967
Division 4	453,637	419,394	513,544	646,024
Division 5	377,897	351,053	362,796	469,517
Division 6	249,656	278,337	276,475	331,780
Division 7	1,251,869	1,291,785	1,362,297	1,620,338
Division 8	594,363	485,568	462,129	633,326
Division 9	838,860	815,383	880,846	1,000,619
Division 10	2,509,916	2,221,630	2,488,394	3,160,315
Total	10,889,793	10,070,028	11,032,503	13,693,167
Variation from 1922 base, %	-1.5	-9.3	.....	+23.8
2d Quarter	1920	1921	1922	1923
Division 1	840,177	741,943	833,448	1,027,462
Division 2	2,963,902	2,596,082	3,058,717	3,773,647
Division 3	535,612	537,474	623,349	804,720
Division 4	414,917	435,461	513,896	663,852
Division 5	391,907	345,927	374,227	470,993
Division 6	251,172	266,785	261,997	349,196
Division 7	1,327,618	1,420,221	1,536,188	1,793,896
Division 8	610,915	392,249	558,676	663,957
Division 9	828,977	812,434	929,890	1,059,170
Division 10	2,356,252	2,140,919	2,473,302	2,984,696
Total	10,421,449	9,689,495	11,163,690	13,591,589
Variation from 1922 base, %	-7.2	-13.2	.....	+21.7
3d Quarter	1920	1921	1922	1923
Division 1	812,091	705,359	891,218	983,768
Division 2	2,993,747	2,618,751	3,192,575	3,649,277
Division 3	568,283	562,086	695,766	890,542
Division 4	416,322	454,715	538,058	642,212
Division 5	385,300	337,229	410,104	484,411
Division 6	275,728	289,192	332,234	372,938
Division 7	1,463,491	1,494,981	1,679,313	1,883,987
Division 8	621,993	422,423	589,327	687,791
Division 9	695,111	664,227	960,384	1,043,281
Division 10	2,360,027	2,197,153	2,631,351	3,071,564
Total	10,592,093	9,746,116	11,920,330	13,709,771
Variation from 1922 base, %	-11.2	-18.5	.....	+15
4th Quarter	1920	1921	1922	1923
Division 1	831,820	909,814	1,086,080	1,110,145
Division 2	3,173,323	3,076,321	3,668,016	4,091,524
Division 3	600,516	612,502	831,695	916,348
Division 4	431,737	491,486	573,318	686,952
Division 5	370,222	361,664	470,417	542,098
Division 6	290,004	286,211	332,580	379,168
Division 7	1,349,793	1,416,436	1,603,290	1,810,318
Division 8	579,024	413,177	606,232	667,355
Division 9	906,322	921,358	1,020,171	1,077,854
Division 10	2,469,920	2,477,351	3,046,496	3,373,717
Total	11,002,681	10,966,320	13,238,295	14,655,479
Variation from 1922 base, %	-17.0	-17.2	.....	+10.5
Total for year	42,906,016	40,471,959	47,354,818	55,650,006
Variation from 1922 base, %	-9.4	-14.5	.....	+17.5

last five years. This shows that in States where resources and industries are similar the curves have a practically identical trend.

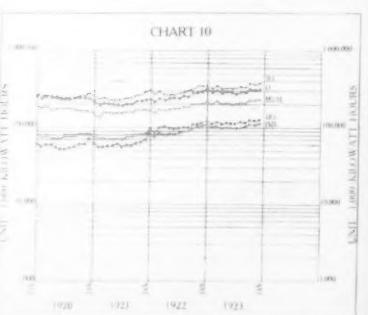
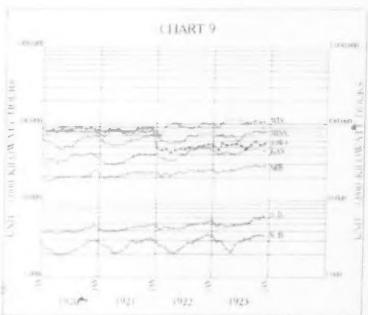
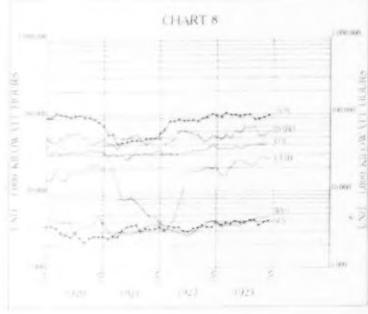
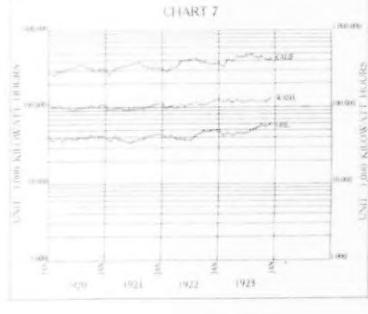
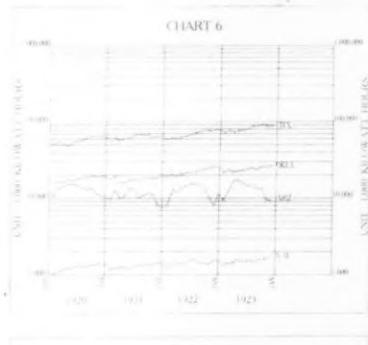
As an example of this, see Division 2, which includes New York, New Jersey and Pennsylvania. On the other hand, States depending on metal mining—stock raising, including wool—or on cotton or other agricultural products, have far different characteristics.

Finally, attention is called to Chart B, using dials to show the changing conditions for each of the four quarters of the years 1920, 1921, 1922 and 1923. The form of presentation makes it possible to get a quick reading of conditions for corresponding periods over a range of four years in each of the ten divisions and in the individual States.

The central zero point is in each case the datum representing the conditions in 1922, which year was selected as higher output was registered during that period than at any previous time.

Remember, in consulting this chart

Continued on Following Page



The Annalist Business Bookshelf

Brief Appraisals of Important Current Books

ADVERTISING AND SELLING, edited by Noble T. Praigg. 483 pp. New York: Doubleday, Page & Co.

Reviewed by EDWARD H. BRYANT.

R E A D E R S of Mr. Praigg's former digest of the papers and addresses presented to the advertising convention will welcome this new compilation of matter brought up before the nineteenth annual convention of the Associated Advertising Clubs of the World, June, 1923. The value of this work is apparent even to those who attended the convention, because even they could not gain the amount of information and helpful advice contained herein owing to the division of the convention into twenty or thirty divisions, which met simultaneously in separate quarters.

The specific benefit of this advice is its authoritativeness. The men whose speeches are included herein are all authorities in their own fields. What they have to say is based upon their own personal experience in the fields of which they treat. The plans advocated have, in all instances, been found practical and highly successful, and are capable of adoption by any who care to benefit thereby.

The amount of material included in the book precludes any detailed setting forth of its contents. It is as if one were to try to list the contents of an encyclopaedia. Twenty main divisions, or chapters, are subdivided into individual speeches and addresses. The opening chapter groups those papers which touch upon advertising in general and its contact with all human interests. Retail, mail, financial, industrial, public utilities, insurance, community and religious advertising are all considered. The various mediums used in advertising are touched

upon. The responsibilities of advertising agencies and the training of future advertising men receive attention. Briefly, there is hardly a point in connection with advertising and selling that is not mentioned in some way. A reliable index makes reference an easy matter and thereby increases the usefulness of the book.

As an illustration of the comprehensiveness of the book and its value to readers, here are some of the topics treated under the chapter devoted to the extension of financial service through advertising: Francis H. Sisson of the Guaranty Trust Company, New York, discusses the question of public relations and the advertising man. The growth of bank advertising is touched upon by a prominent banker, while another bank official tells how his bank has built deposits by using the movies and radio. Selling personal trust service, house organs for banks, the women's department in bank advertising are all ably and interestingly handled. Advertising the branch bank forms the basis of a practical address by a well-known New York man, and the unique school savings plan of the Security Trust and Savings Bank of Los Angeles is described in detail. Louis Wiley discusses financial advertising from the standpoint of the newspaper which insists upon absolute accuracy in such advertisements. There are seven other articles, unnecessary to enumerate, concluding the chapter.

"Advertising and Selling" has a very definite value to every business man. It is practical. It is thorough. It is authoritative. Even if none of the many practical suggestions offered are acted upon, the book is worth reading to obtain the viewpoints of prominent men on subjects which require clear, honest and deep thinking. Mr. Praigg is to be heartily congratulated on the excellent arrangement of this book, making for easy location of desired information.



Business libraries will find this work an excellent addition to their shelves.

CRYSTALLIZING PUBLIC OPINION. By Edward L. Bernays. 218 pp. New York: Boni & Liveright.

Reviewed by HAROLD P. PRESTON.

M R. BERNAYS'S book deals with the broad principles underlying the work of the new profession of public relations counsel. The author points out that this profession is so new—at least in titular designation—that there are many who know nothing whatever about the nature of the counsel's work and many who do not even grant him any recognition.

The scope of the public relations counsel, he believes, is as broad as civilization and extends from the maintenance of the sale of hair nets, in spite of the bobbed-hair craze, to gaining the freedom of a country by the creation of a favorable public opinion in its favor. His work is not necessarily propaganda, nor is it always press matter, but may deal with so apparently personal a matter as the selection of the kind of motor car to be used by the President of a corporation. Modern conditions have made it necessary "for the proponent of a point of view to engage an expert to represent him before society." * * * It is this necessity which has resulted in the development of the counsel on public relations." But "truthful and accurate must be the material which the public relations counsel furnishes to the press and other mediums." In other words, the modern counsel on public relations is not quite a publicity man or press agent, but is rather analogous to a special pleader in a court of law. He, however, pleads before the more difficult court of public opinion.

Just as a lawyer must determine what facts will cause a favorable reaction of the jury's mind toward his plea, so must

the public relations counsel determine the facts that will create favorable reaction toward his cause. The difficulties surrounding this are many and complex. Public opinion is not a static, readily determinable thing. It is, however, largely governed by certain common instincts, habits and conventions. By analyzing the section of the public to which the appeal is to be made, comparative accuracy of appeal is possible. Mr. Bernays, therefore, devotes a considerable portion of his book to a discussion of public opinion, group and herd thinking, and to the psychological principles governing human action. He concludes his work with a suggestive rather than thorough handling of method and technique and a clear discussion of ethical considerations.

The book is very brief, being hardly more than a monograph. The liberal quotations included in the text give rise to the question as to whether it would not be better to go directly to original sources for one's information rather than to Mr. Bernays. One of the main points which the author strives to bring out is the differentiation, in fact as well as name, of the public relations counsel from his ancestors, the press agent, publicity man, advance man, et al. The degree of his success is a matter of individual reaction. Opinions will probably vary on the acceptance of his ideas in this respect, since the implications of the new term are extensive and complicated.

One positive and unqualified asset is possessed by M. Bernays. He has a real news sense and is always interesting. There is not a dull word in his book. To those unfamiliar with publicity work, "Crystallizing Public Opinion" should be of much assistance. But to those who are experienced in this sort of work, its value, beyond mere entertainment, is highly speculative. Perhaps it would not be inaccurate to say that it is the A B C of publicity.

Electrical Energy Consumption

Continued from Preceding Page

that the centrally located zero (0) in each division and State dial is the 1922 record, and each arrow or other pointer shows the per cent. gain or loss of the period it represents from the corresponding quarter of 1922. In other words, all percentages shown are in relation to a corresponding time in the year 1922.

The monthly fluctuations in the five-year period under review co-ordinate well with the available records of business conditions. Check up the story told by the diagrams and chart with what we all know has occurred in recent years in certain industries, consult the curves for the States where those industries are a dominant factor and see it verified. This production by quarters is shown also in Table B.

In Division 8, representing the principal mining States, though generally stock raising is an attendant factor of economic importance, note the high point reached by the States producing copper in 1920, because of the strong market for that product and for wool, and the disastrous drop which started in the latter part of that year.

The normal characteristic curve of business generally shows a slight drop in each January from the previous December figures, a small gain in the Spring months, a recession in the midsummer

and the substantial gains of the year in the Fall and early Winter months.

Due to the steady growth of the country, the curve of each succeeding year should, of course, start from a higher point than the preceding year. This is peculiarly true of the electrical business, and some allowance must be made in using its figures, the average annual increase being normally between 8 and 10 per cent. This fact emphasizes the extent of the depression in Montana in 1921, when electric power consumption dropped to a point 60 per cent. below the high of the previous year and the total output for 1921 was 47 per cent. below 1920, or just about one-half its production, instead of a normal 9 per cent. increase.

In New York, with its more diversified interests, the recession was only 11 per cent., Massachusetts 8 per cent. and Illinois even less. Some States even made slight gains. Utah, with the same resources as Montana, was similarly and equally affected, and its recovery was slower, as the higher grade of copper ores and zinc in Montana permitted that State to reopen its mines before it became profitable to operate the vast low-grade deposits in Utah. Nevada, with its precious metal mines, was not so affected. Colorado, with

precious metals and industrial plants, suffered very much less from the depression of 1921.

Division 10, which includes the States of Illinois, Michigan, Ohio, Indiana and Missouri—comparable with New York, New Jersey and Pennsylvania of Division 2—shows similar curve characteristics.

While analyzing the data the writer found that in certain States the official figures of electrical energy output did not seem to harmonize with conditions known to exist at the time. In seeking an explanation it developed that these States imported or exported a considerable amount of electric power. With allowance made for this factor, the curves were found to assume their proper and logical position. This was gratifying testimony to the merit of the method.

One of the most reliable charts of business cycles is one prepared from data furnished by some thirty-five of the largest industrial establishments, and while they represent diversified interests and very large output they represent, after all, but a very small part of the business of our tens of thousands of industrial plants scattered over the country. Then, too, the chart tells the story

only for the nation as a whole, whereas the average executive is more anxious to know of the places where business is good and confidence high and to avoid the dark spots.

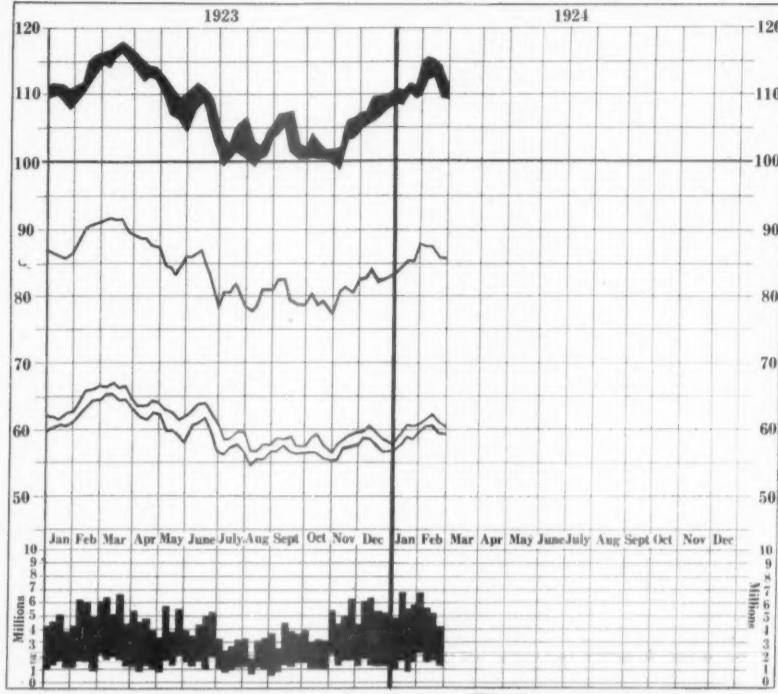
Steel as a barometer of business has reached its justly deserved position in great measure because of the relatively complete and reliable character of the figures freely placed at the service of economists by the industry. Coal is also a useful factor, but while loadings at the mine can be listed with considerable accuracy the time of arrival at their destination cannot be, nor the time when the coal is put to useful work, for normally millions of tons of reserve supply are kept in storage.

Among other industries conditions are similar, for the products are often stored in vast quantities at the manufacturing plant and in the warehouse of the wholesaler and on the shelves of the dealer.

Values placed upon crops when harvested often fluctuate widely before they are marketed. All these various items have a far more direct bearing on the industries they represent than any general analysis, but we are all seeking after some indicator which will speak for business as a whole and which indicates both the barren and the fertile spots. Electrical energy seems to supply this.

Facts and Figures of Business Import

THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended Feb. 23, 1924

	1924	1923	1922	
Monday	1,259,810	1,175,910	805,204	
Tuesday	1,031,870	1,049,480	1,034,355	
Wednesday	779,053	1,026,350	Holiday	
Thursday	698,810	Holiday	1,117,788	
Friday	Holiday	977,001	959,832	
Saturday	410,300	516,860	533,292	
Week's total	4,179,843	4,745,601	4,450,471	
Year to date	43,654,694	39,905,401	29,610,342	

TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 18...	60.34	59.22	59.40	-.74	65.31		Feb. 21...	60.25	59.63	60.08	+.31	Holiday					
Feb. 19...	59.95	59.19	59.76	+.30	65.76		Feb. 22...	Holiday						65.97			
Feb. 20...	60.15	59.61	59.77	+.01	66.19		Feb. 23...	60.33	60.00	60.22	+.14	66.02					

TWENTY-FIVE INDUSTRIALS.

	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 18...	111.78	109.28	109.70	-1.62	115.26		Feb. 21...	111.20	109.95	110.73	+.85	Holiday					
Feb. 19...	110.75	109.29	110.40	+.70	115.85		Feb. 22...	Holiday						116.04			
Feb. 20...	110.81	109.60	109.88	-.52	116.05		Feb. 23...	111.37	110.81	111.12	+.39	115.51					

COMBINED AVERAGE—50 STOCKS.

	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 18...	86.06	84.25	84.55	-.18	90.28		Feb. 21...	85.72	84.84	85.40	+.58	Holiday					
Feb. 19...	85.35	84.24	85.08	+.53	90.80		Feb. 22...	Holiday						91.00			
Feb. 20...	84.60	84.82	84.26	.26	91.12		Feb. 23...	85.85	85.40	85.67	+.27	90.76					

YEARLY HIGHS AND LOWS.

	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
*1924...	88.56	83.28	Jan.				1918...	80.16	Nov.	64.12	Jan.						
1923...	92.52	Mar.	77.15	Oct.			1917...	90.46	Jan.	57.47	Dec.						
1922...	93.06	Oct.	68.21	Jan.			1916...	101.51	Nov.	80.91	Apr.						
1921...	73.15	May	58.35	June			1915...	94.13	Oct.	58.90	Feb.						
1920...	94.07	Apr.	62.70	Dec.			1914...	73.30	Jan.	57.47	Dec.						
1919...	99.59	Nov.	69.73	Jan.			1913...	79.25	Jan.	68.00	June						

*To date.

MONEY

	Call Loans.	Time Loans, 60-90 Days.	60-90 Days.	6 Mos.	Com. Dis.
Last week	446/4	5 1/4%	5 1/4%	5 1/4%	5 1/4%
Previous week	5 1/4%	5 1/4%	5 1/4%	5 1/4%	5 1/4%
Year to date	5 1/4%	5 1/4%	5 1/4%	5 1/4%	5 1/4%
Same week, 1923.	6 1/4%	5 1/4%	5 1/4%	5 1/4%	5 1/4%
Same week, 1922.	6 1/4%	5 1/4%	5 1/4%	5 1/4%	5 1/4%

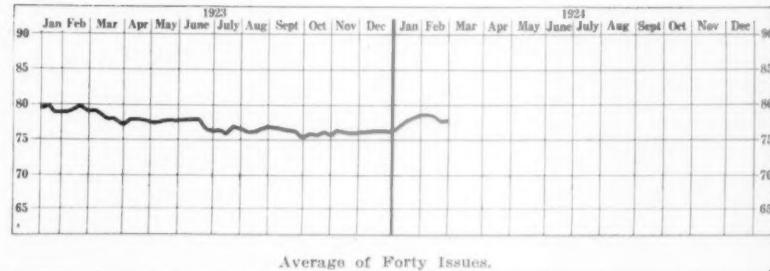
BAR GOLD AND SILVER.

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	.96s 02d 6/5s 08d	33% d 37 1/2d	64% c 6/4 c
Previous week	.96s 02d 6/5s 10d	34 1/2d 6/33 1/2d	65 1/2c 6/4 1/2c
Year to date	.96s 04d 6/5s 01d	34 1/2d 6/32 1/2d	65 1/2c 6/2 1/2c
Same week, 1923.	.97s 00d 6/5s 01d	31 1/2d 6/30 1/2d	64 1/2c 6/4 1/2c
Same week, 1922.	.95s 04d 6/5s 09d	33 1/2d 6/32 1/2d	65 1/2c 6/3 1/2c

BANK CLEARINGS.

	1924.	P. C.	1923.	P. C.
Last week	\$8,482,819,000	— 9.2	\$7,083,000,000	+11.7
Previous week	6,910,630,000	— 9.6	7,575,000,000	+15.1
Year to date	60,553,973,000	— 4.7	63,445,000,000	+14.1

THE TREND OF BOND PRICES.



Average of Forty Issues.

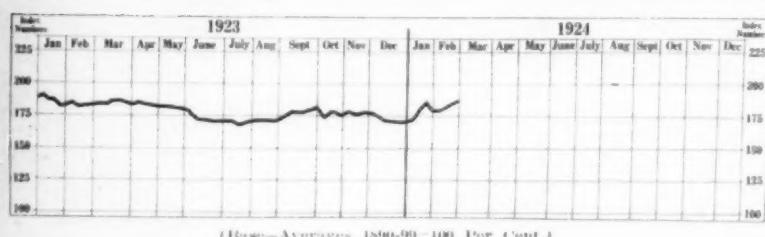
	1924	1923	1922
Monday	\$10,089,400	\$12,554,860	\$16,035,050
Tuesday	10,185,300	11,669,650	14,529,000
Wednesday	8,503,300	11,757,950	Holiday
Thursday	8,866,340	Holiday	17,699,300
Friday	Holiday	14,575,300	14,237,950
Saturday	5,270,400	8,658,000	9,083,000
Week's total	\$42,914,740	\$59,195,760	\$71,584,300
Year to date	540,164,521	510,892,610	689,976,950

	1924	1923	1922
Feb. 23, 1924.	77.82	79.36	Feb. 24, 1923.
Corporations	22,540,500	34,097,000	Changes, 500
United States Government	10,674,790	14,530,760	— 3,855,970
Foreign	7,670,500	10,550,000	— 2,879,500
State			
City			
Total all.	\$42,914,740	\$59,195,760	\$16,281,020
Average net yield of ten high-priced bonds	4.73%	4.610%	4.689%
New security issues	\$35,089,300	\$63,659,000	\$593,872,100

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 23, 1924.	Feb. 24, 1923.	Changes, 500
Corporations	\$24,540,500	\$34,097,000	— 3,550,500
United States Government	10,674,790	14,530,760	— 3,855,970
Foreign	7,670,500	10,550,000	—

The Annalist Index of Wholesale Food Prices



(Base—Average 1890-99 = 100 Per Cent.)

WEEKLY AVERAGES.

Feb. 23, 1924	187.569	Feb. 24, 1923	183.387
Feb. 16, 1924	185.967	Feb. 25, 1922	176.522
Year to date		180,532	

Year to date..... 180,552

Yearly Averages.

1923	178,000	1918	287,080
1922	185,290	1917	261,700
1921	174,308	1916	175,720
1920	282,757	1913	139,980
1919	265,607	1806	80,000

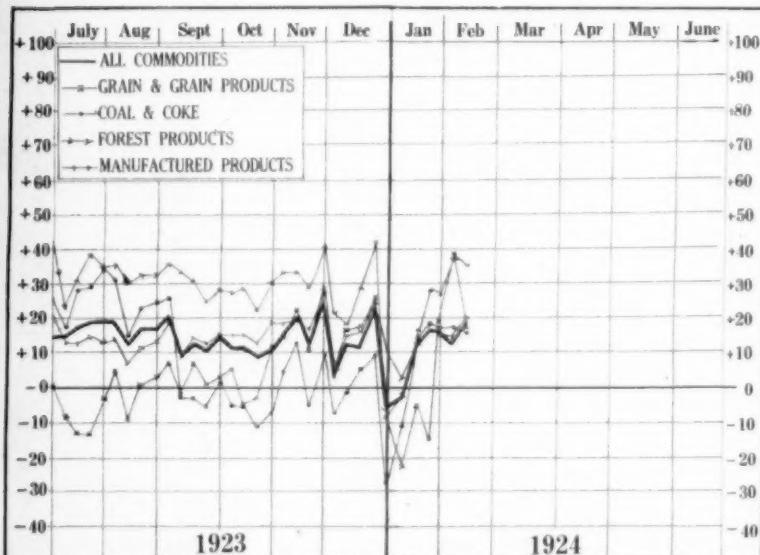
THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Chge.
March	31.70	29.48	29.75	-1.55
May	32.15	29.80	30.12	-1.33
July	30.80	29.05	29.55	.75
October	27.42	26.05	26.32	.38
December	26.98	25.60	26.05	.40

THE WEEK'S PRICE RANGE OF GRAIN

	—WHEAT.—		—CORN.—		—OATS.—	
	High.	Low.	High.	Low.	High.	Low.
May	1.11½	1.00½	.81½	.70½	.49½	.47½
July	1.11½	1.09½	.81½	.70½	.47	.45½
September	1.11½	1.09½	.81½	.80	.47½	.42½

THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation

FOREIGN AND DOMESTIC EXCHANGE RATES

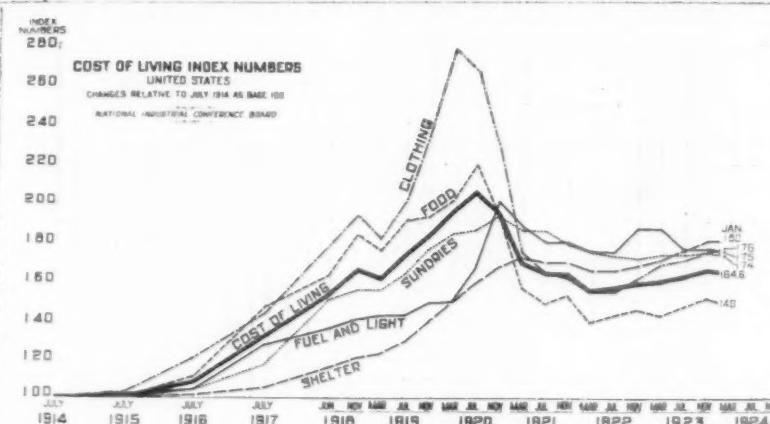
New York funds in Montreal were quoted at \$32.50/\$30.32 premium. Montreal funds in New York were quoted at \$29.42/\$31.48 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

*The figures given under "demand" are offered and bid prices for 500-cublo notes, while those under "tables" are the 100-cublo notes.

*The figures given under "demand" value of \$1 in millions of marks.

ITEMS COMPOSING THE INDEX

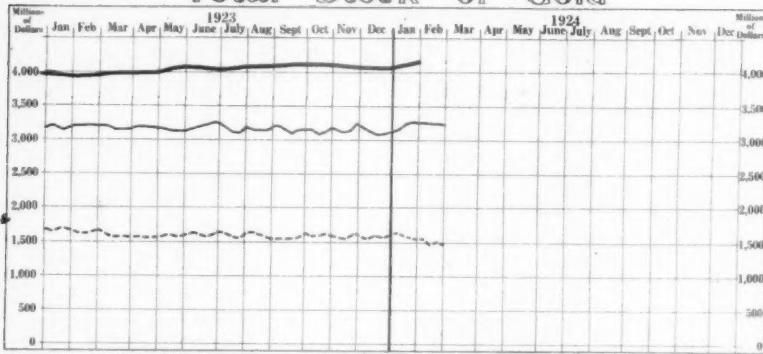
	Last Week.	Previous Week.	Range for 1924.—	—Same Week—
			High.	Low.
Hogs, medium to heavy.....	\$7.125	\$7.0875	\$7.20	\$6.375 \$7.90 \$10.1125
Steers, good to choice.....	9.70	9.675	10.05	9.675 9.30 8.525
Beef, salt, per 200 pounds.....	16.50	16.50	16.50	16.50 16.75 13.50
Pork, salt, per 200 pounds.....	24.50	24.50	24.75	24.50 27.50 25.75
Flour, Spring patents.....	7.75	7.80	7.80	7.45 8.10 6.975
Flour, Winter straights.....	6.025	6.10	6.10	5.85 6.975 7.30
Lard, Middle West, pound.....	.1165	.11025	.13275	.1160 .1175 .1220
Bacon, clear sides.....	.10875	.10875	.10875	.10375 .12625 .13875
Oats, No. 2 and No. 3.....	.486875	.3490625	.494375	.34775 .45875 .39875
Potatoes, white, per bushel.....	.90	.8700	.93	.765 .63 1.12½
Beef, fresh, per pound.....	1.550	1.575	1.450	.0650 .1550 .12
Mutton, dressed, per pound.....	1.550	1.500	1.550	.1030 .1050 .1250
Sheep, wethers, 100 pounds.....	9.375	9.125	9.375	8.175 7.75 8.375
Sugar, per pound.....	.09	.0895	.09	.0825 .08375 .0505
Codfish, Georges, per pound.....	.0935	.0925	.0935	.0875 .0925 .0925
Rye flour.....	4.325	4.3625	4.3825	4.1375 5.15 6.25
Corn meal, per 100 pounds.....	2.3575	2.35	2.35	2.175 2.125 1.65
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0765 .07375 .07
Beans, medium, per bushel.....	3.325	3.325	3.325	3.375 4.98 3.325
Apples, extra, per pound.....	1.575	1.575	1.575	.1275 .1125 .1725
Prunes, 67-70%, per pound.....	.0725	.07375	.0730	.0675 .10175 .1025
Butter, creamery, pound.....	.5025	.5130	.5475	.5025 .50875 .37
Butter, dairy, pound.....	.4950	.5075	.5375	.4650 .5025 .36
Cheese, State, whole milk, pound.....	.2425	.2460	.2475	.2325 .27875 .2225
Coffee, Rbo, No. 7.....	.1475	.13875	.1475	.1075 .13375 .090625



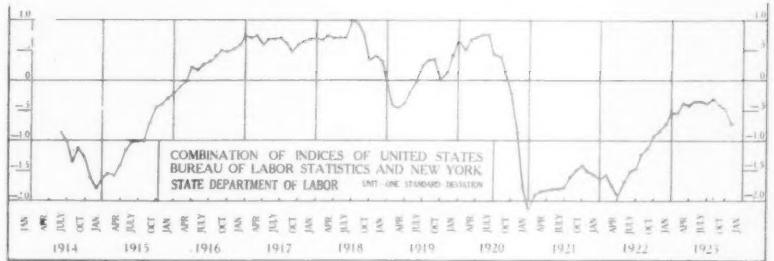
WHOLESALE COMMODITY PRICES

Commodity and Unit.		Last Week.	Previous Week Ended
		Week.	Feb. 24, '23.
Adirondack spruce, 2x4.....	1,000 ft.	\$46.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.10%	.10%
Barley	Bu.	.66	.68
Cast iron, Chicago.....	Ton	21.00	21.00
Coal, an., stove, Co.....	Ton (gross)	\$8.00@2.95	8.00@2.95
Coal, bit, f. o. b. mine, Pitts., No. 8	Ton (net)	1.80@1.85	1.80@1.85
Coke, furn. spot.....	Ton	4.15	4.00
Copper, electro.....	Lb.	.13½	.13
Cottonseed oil.....	Lb.	.08%	.08%
Eggs, fresh firsts.....	Doz.	.30½	.39
Gasoline, bbl.....	Gal.	.20	.20
Hay, No. 1.....	Ton	30.00	29.00
Hides, nat. str.....	Lb.	.13½	.14½
Iron, basic pig, E. Pa.....	Ton	22.75	22.75
Iron, Besa, Pitts.....	Ton	25.26	25.26
Lead, N. Y.....	Lb.	.08½	.0845
Leather, Union.....	Lb.	.38	.38
Lemons, Cal.....	300s	4.00	4.00
Linseed oil.....	Gal.	.94	.93
Pa. hemlock, base price.....	1,000 ft.	40.00	40.00
Petrol, crude.....	Bbl.	4.00	4.00
Petroleum, refined, tanks.....	Gal.	.15	.15
Potatoes, N. Y.....	Bbl.	4.25	4.15
Printcloths, 39-inch, 68-72s.....	Yd.	{ Spot Contract	{ .11 .11½
Printcloths, 38½-inch, 64-60s.....	Yd.	{ Spot Contract	{ .06 .06½
Rubber, Pl., 1st Latex cr.....	Lb.	.25%	.25%
Silk, Sinshui, No. 1.....	Lb.	7.10@5.15	7.35@7.40
Spelter, St. Louis.....	Lb.	.0600	.0600
Tin.....	Lb.	.54½	.54½
Tipplate.....	100 lbs.	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.57	.57
Wool, O., half-blood unwashed comb, Boston, Lb.		.57	.58
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	.57	.57
		56.00	57.00

Federal Reserve Gold Holdings and Adjusted Monthly Index of Employment Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

Week Ended Saturday, Feb. 23.

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York.....	\$3,746,522,017	\$3,819,278,649	\$35,747,451,074	\$34,454,169,000
Chicago.....	512,409,506	527,948,306	4,631,165,813	4,757,792,134
Total 2 C. R. cities.....	\$4,258,931,583	\$4,347,226,955	\$40,378,616,887	\$39,211,961,134
Increase.....	+2.0%	-2.0%		
Other Federal Reserve cities:				
Atlanta.....	\$47,058,481	\$43,409,433	\$442,459,440	\$410,289,793
Boston.....	321,000,000	321,000,000	3,352,000,000	2,976,000,000
Cleveland.....	92,078,892	90,827,523	\$21,980,418	\$10,515,918
Kansas City, Mo.....	105,502,034	117,135,904	930,114,180	1,064,180,443
Minneapolis.....	55,397,768	57,256,299	484,738,474	535,520,670
Philadelphia.....	419,000,000	436,000,000	2,754,800,000	3,773,000,000
Richmond.....	43,793,000	43,570,000	432,163,000	400,782,000
San Francisco.....	140,000,000	136,800,000	1,281,800,000	1,213,500,000
Total 8 cities.....	\$1,223,810,165	\$1,245,099,249	\$10,500,055,512	\$11,194,788,824
Increase.....	+1.8%	-1.8%	+6.0%	-6.0%
Total 10 cities.....	\$5,482,741,748	\$5,593,226,204	\$50,878,672,396	\$50,406,749,958
Increase.....	+2.0%	-2.0%	0.9%	-0.9%
*Decrease.....				

Actual Condition,

Statement of the Federal Reserve Banks

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 20.

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	
Boston.....	\$271,542,000	\$207,033,000	\$246,454,000	\$299,896,000	\$95,959,000	\$122,683,000	\$549,215,000	\$90,744,000	\$90,084,000	\$96,872,000	\$44,759,000	\$287,256,000
Gold reserve.....	13,628,000	90,155,000	30,732,000	23,150,000	20,912,000	8,750,000	19,831,000	10,883,000	1,360,000	8,154,000	999,000	8,084,000
Rediscos.....	25,733,000	44,537,000	25,058,000	34,769,000	2,429,000	10,533,000	31,892,000	2,740,000	3,867,000	8,154,000	39,809,000	23,955,000
Bills bought.....	121,429,000	995,958,000	114,292,000	158,338,000	61,969,000	50,448,000	287,677,000	69,815,000	47,377,000	73,620,000	54,233,000	150,082,000
Due members.....	202,506,000	378,417,000	198,380,000	221,161,000	87,619,000	130,110,000	353,643,000	69,223,000	67,581,000	84,499,000	44,477,000	205,007,000
F. R. notes in circ'n.....	85.7%	87.8%	79.1%	80.7%	66.1%	60.3%	86.9%	73.9%	78.4%	72.4%	51.0%	80.0%

Federal Reserve Bank Statement

Resources and liabilities of the twelve Federal Reserve Banks combined compare as follows:

	Feb. 20, 1924.	Feb. 13, 1924.	Feb. 21, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,116,662,000	\$2,139,013,000	\$2,142,076,000
Gold redemption fund with U. S. Treasury.....	45,101,000	57,815,000	55,641,000
Gold held exclusively against F. R. notes.....	\$2,161,763,000	\$2,197,728,000	\$2,187,717,000
Gold settlement fund with Federal Reserve Board.....	589,785,000	553,784,000	574,857,000
Gold and gold certificates held by banks.....	373,949,000	376,750,000	302,668,000
Total gold reserves.....	\$3,125,497,000	\$3,128,262,000	\$3,075,242,000
Reserves other than gold.....	111,917,000	117,224,000	128,367,000
Total reserves.....	\$3,237,414,000	\$3,245,486,000	\$3,203,609,000
Non-reserve cash.....	50,502,000	51,160,000	68,108,000
Bills discounted:			
Secured by U. S. Government obligations.....	233,045,000	297,561,000	368,241,000
Other bills discounted.....	263,081,000	248,785,000	259,682,000
Total bills discounted.....	\$496,126,000	\$546,346,000	\$627,923,000
Bills bought in open market.....	233,476,000	278,079,000	182,353,000
United States Government securities:			
Bonds.....	18,260,000	18,234,000	29,315,000
Treasury notes.....	95,599,000	80,261,000	*138,105,000
Certificates of indebtedness.....	27,870,000	28,760,000	186,614,000
Total United States Government securities....	\$141,729,000	\$127,255,000	\$354,034,000
Total earning assets.....	\$891,331,000	\$951,680,000	\$1,164,310,000
Five per cent. redemption fund—Federal Reserve			
Bank notes.....	28,000	28,000	311,000
Uncollected items.....	627,100,000	562,725,000	606,809,000
Bank premises.....	55,153,000	54,732,000	47,042,000
All other resources.....	20,907,000	20,088,000	16,586,000
Total resources.....	\$4,882,435,000	\$4,885,899,000	\$5,106,755,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$2,023,783,000	\$2,039,203,000	\$2,260,497,000
Federal Reserve Bank notes in circulation—net.....	410,000	418,000	3,006,000
Deposits:			
Member bank—reserve account.....	1,801,258,000	1,915,232,000	1,897,685,000
Government.....	39,467,000	36,960,000	46,306,000
Other deposits.....	20,826,000	20,017,000	21,917,000
Total deposits.....	\$1,951,551,000	\$1,972,209,000	\$1,965,908,000
Deferred availability items.....	581,666,000	529,687,000	538,329,000
Capital paid in.....	110,862,000	110,357,000	108,874,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	13,248,000	13,110,000	11,712,000
Total liabilities.....	\$4,882,435,000	\$4,885,899,000	\$5,106,755,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	81.4%	80.9%	75.8%
Contingent liability on bills purchased for foreign correspondents.....	\$15,818,000	\$16,294,000	\$31,883,000
*Includes Victory notes.			

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

Feb. 13.	Feb. 6.	Feb. 13.	Feb. 6.
----------	---------	----------	---------

New York.	67	67	48
-----------	----	----	----

Chicago.	68	48	48
----------	----	----	----

Feb. 13.	255	255	202
----------	-----	-----	-----

All F. R. Cities.	255	255	202
-------------------	-----	-----	-----

F. R. Branch Cities.	Feb. 13.	202	202
----------------------	----------	-----	-----

Feb. 13.	255	255	202
----------	-----	-----	-----

Number of reporting banks.	67	67	48
----------------------------	----	----	----

Loans and discounts, gross:	67	67	48
-----------------------------	----	----	----

Secured by U. S. Govt. obligations.	890,309,000	\$89,753,000	\$27,382,000
-------------------------------------	-------------	--------------	--------------

Secured by stocks and bonds.	1,412,788,000	1,441,991,000	449,212,000
------------------------------	---------------	---------------	-------------

All other loans and discounts.	2,233,892,000	2,218,158,000	640,515,000
--------------------------------	---------------	---------------	-------------

Total loans and discounts.	\$3,735,959,000	\$3,749,896,000	\$1,113,872,000
----------------------------	-----------------	-----------------	-----------------

United States pre-war bonds.	38,236,000	38,100,000	4,231,000
------------------------------	------------	------------	-----------

United States Liberty bonds.	415,740,000	410,872,000	42,831,000
------------------------------	-------------	-------------	------------

United States Treasury bonds.	15,521,000	15,694,000	5,087,000
-------------------------------	------------	------------	-----------

United States Treasury notes.	412,944,000	429,866,000	81,060,000
-------------------------------	-------------	-------------	------------

United States cts. of indebtedness.	18,484,000	22,525,000	13,723,000
-------------------------------------	------------	------------	------------

Other bonds, stocks and securities.	354,687,000	343,733,000	155,723,000
-------------------------------------	-------------	-------------	-------------

Total loans, discounts, invest's.	\$5,192,551,000	\$5,212,687,000	\$1,416,549,000
-----------------------------------	-----------------	-----------------	-----------------

Reserve balance with F. R. Bank.	573,934,000	578,414,000	142,770,000
----------------------------------	-------------	-------------	-------------

Cash in vault.	67,862,000	63,728,000	30,389,000
----------------	------------	------------	------------

Net demand deposits.	4,324,030,000	4,361,775,000	1,021,538,000
----------------------	---------------	---------------	---------------

Time deposits.	580,441,000	586,221,000	371,933,000
----------------	-------------	-------------	-------------

Government deposits.	33,974,000	37,746,000	6,191,000</
----------------------	------------	------------	-------------

New York Stock Exchange Transactions

Week Ending Saturday, February 23, 1924

Total Sales 4,179,843 Shares

1924										1924										1924	
High.	Low.	Sales.	Stock and	Dividend Rate.	High.	Low.	Sales.	Stock and	Dividend Rate.	High.	Low.	Sales.	Stock and	Dividend Rate.	High.	Low.	Last.	Chg.	Net		
90%	87%	1,000	High.	Low.	High.	Low.	1,000	High.	Low.	High.	Low.	1,000	High.	Low.	High.	Low.	1,000	Louis & Nash	80%	89%	Net
82%	73%	1,500	ADAMS EXPRESS	(6)	78%	76	78	-	3%	57	43%	300	Commer Solv A	(4)	52%	51%	52%	+ 1%			
12%	10%	100	Advance Rumely		10	10	10	-	1%	50	33	100	Do B		46%	46%	46%	- 2%			
41%	35%	160	Do pf (6)		35	35	35	-	1%	104	90%	7,700	Compt Tab Rec	(6)	91%	91%	91%	+ 1%			
81%	67%	12,200	Auto Reduction	(4)	79%	75%	78%	-	1%	60%	45	82,700	Automobile Co	(3)	60%	60%	61%	- 3%			
10%	6%	6,000	Ajax Rubber		1	1	1	-	1%	12%	11	300	Candy Tin Foil		11%	11%	11%	+ 1%			
1%	1%	500	Alaska Juneau		1	1	1	-	1%	22%	15%	300	Consol Cigar		17%	17%	17%	+ 1%			
74%	67%	5,500	Allied Chem & Dye	(4)	63%	67%	68%	-	1%	68	68	4,000	Consol Textile		64%	62	64	+ 2%			
74%	67%	50	Do odd lot (4)		8	6	8	-	1%	105%	104%	10,000	Continental Can	(4)	52%	50	51%	+ 1%			
114%	110%	500	Do pf (7)		113%	112	112	-	1%	200	Do pf (7)		108%	107%	108%	+ 1%					
50%	45%	6,300	Allis-Chalmers Mfg	(4)	47%	45	45%	-	1%	95	95	4,200	Continental Insur	(6)	92	90	90	- 5			
90%	92%	100	Am Do pf (7)		8	7	8	-	1%	175%	175%	10,600	Corp Refin	(9)	178%	172%	173%	+ 2%			
17%	12%	3,500	Am Agr Chem		38%	35%	37	-	2%	37%	31%	21,000	Do new w.		30%	30%	31%	+ 1%			
4%	3%	2,000	Am Bank Note	(5)	102%	102%	102%	-	1%	40%	32	5,800	Cosol Gas	(5)	64%	62	64	+ 2%			
108%	98%	100	Am Beer Sugar		41%	41%	41	-	1%	60	50	10,000	Continental Can	(4)	52%	50	51%	+ 1%			
40%	35%	11,500	Am Brake Mammot		34%	32%	34	-	1%	71%	61	4,000	Continental Motors		7%	7%	7%	- 1%			
38%	32%	1,500	Am Brake S & Fdy	(5)	77%	77%	77%	-	1%	71%	68	2,300	Continental		7%	7%	7%	- 1%			
82%	77%	20	Do cash (5)		77%	77%	77%	-	1%	70%	65	100	Continental		7%	7%	7%	- 1%			
122%	103%	16,200	Am Car (4)		115%	110%	114	-	1%	300	Corp Refin	(9)	178%	172%	173%	+ 2%					
112%	109%	1,000	Am Car & Fdy	(2)	105%	103%	105	-	1%	61	55	10,000	Do new w.		30%	30%	31%	+ 1%			
178%	161%	1,000	Am Chain, Class A	(2)	22%	22%	22%	-	1%	205	17	1,500	Domine Mines	(2)	17%	17%	17%	- 1%			
23%	22%	2,400	Am Chicle		18%	18%	18	-	1%	71%	61	200	Douglas-Pectin	(1)	11%	11%	11%	- 1%			
66%	51%	100	Do pf		56%	56%	56	-	1%	61	55	1,000	Domine Mines	(2)	11%	11%	11%	- 1%			
128%	108%	50	Am Cotton Oil cfs		11%	10%	11	-	1%	21	18	300	Doers Mines		61%	61	64	+ 3%			
37%	33%	3,200	Am Druggist Syndicate		33%	33%	33	-	1%	12%	107%	2,800	Do pf (7)		12%	12%	12%	- 1%			
65%	55%	3,400	Am Hide & Leather		55%	55%	56	-	1%	115	110%	2,900	Do pf (7)		115%	115%	115%	- 1%			
125%	94%	1,300	Am Linseed		11%	11%	11	-	1%	108%	105%	2,000	Do pf (7)		108%	108%	108%	- 1%			
65%	50%	50	Do pf		50%	50%	50	-	1%	205	17	1,500	Domine Mines	(2)	17%	17%	17%	- 1%			
96%	80%	500	Am Ice (7)		89%	89%	90	-	1%	11%	11	200	Douglas-Pectin	(1)	11%	11%	11%	- 1%			
25%	20%	5,000	Am International		22%	22%	22	-	1%	114%	120%	16,100	DuPont de Nem	(8)	131%	129%	130%	+ 1%			
90%	85%	2,200	Am Pw (25% pd)		95%	95%	96	-	1%	87	85	300	Do deb (6)		86%	86%	86%	+ 1%			
90%	85%	100	Do full paid		95%	95%	96	-	1%	87	85	100	Do seller 30 days		85%	85%	85%	+ 1%			
124%	101%	1,500	Am Linseed		10%	10%	10	-	1%	108%	103%	300	Duquesne Lt 1st pf (7)		104%	104	x104%	+ 1%			
71%	51%	11,800	Am Locomotive	(6)	74%	74	74	-	1%	71%	61	3,200	Cuyamel Fruit	(4)	72%	68%	72%	+ 1%			
20%	16%	2,400	Am Chicle		18%	18%	18	-	1%	71%	61	4,300	Davison Chem		53%	51	54%	+ 1%			
66%	51%	100	Do pf		56%	56%	56	-	1%	60	50	4,300	Eaton Axle & Spk	(2)	21%	21%	21%	- 1%			
128%	108%	50	Am Cotton Oil cfs		11%	10%	11	-	1%	21	18	300	De Beers Mines		21%	21	21	- 1%			
37%	33%	160	Am Druggist Syndicate		33%	33%	33	-	1%	12%	107%	2,800	Del & Hudson	(1)	114%	112	114	+ 1%			
65%	55%	3,400	Am Hide & Leather		55%	55%	56	-	1%	115	110%	2,900	Detroit Edison Co	(8)	103%	105%	105%	- 1%			
125%	101%	1,000	Am Linseed		11%	11%	11	-	1%	108%	105%	200	Do pf (7)		11%	11%	11%	- 1%			
65%	50%	50	Do pf		50%	50%	50	-	1%	205	17	1,500	Domine Mines	(2)	17%	17%	17%	- 1%			
90%	80%	100	Am Water Wks & Etc		10%	10%	10	-	1%	65	60	400	Douglas-Pectin	(1)	51%	51	51	- 1%			
44%	42%	1,400	Am Water Wks & Etc		42%	42	42	-	1%	108%	108%	16,100	DuPont de Nem	(8)	131%	129	130	+ 1%			
91%	80%	200	Do ist pf (7)		80%	80%	80	-	1%	108%	108%	100	Do pf (7)		99	99	100	+ 1%			
87%	60%	400	Do part pf (4)		60%	60%	60	-	1%	108%	108%	100	Do pf (7)		99	99	100	+ 1%			
87%	60%	18,000	Am Woolen	(7)	74%	71	73	-	1%	73%	50	5,000	Foundation Co	(6)	71%	68	70	+ 2%			
102%	100%	300	Do pf (7)		100%	100	100	-	1%	100%	100%	100	Do pf (7)		100%	100	100	- 1%			
4%	2%	160	Am Writing Paper		2%	2%	2%	-	1%	405	42	12,900	Famous Play-L	(8)	66%	64	65%	+ 1%			
3%	2%	100	Do cfs		2%	2%	2%	-	1%	405	42	200	Do pf (8)		89	89	90	+ 1%			
10%	8%	1,200	Am Zinc, L & S		9%	9%	9%	-	1%	405	42	400	Federal Min & Smelt		13	13	13	- 1%			
34%	28%	6,500	Am Safety Razor	(6)	65%	65%	66	-	1%	67%	62%	1,200	Federal Min & Smelt		62%	60	61	+ 1%			
15%	13%	1,000	Am Ship & Commerce		14%	14%	14	-	1%	205	16,000	Federal Min & Smelt		61%	60	61	+ 1%				
63%	57%	18,600	Am Smelt & Ref		63%	61	62	-	1%	345	348	12,000	Federal Min & Smelt		63%	62	63	+ 1%			
100%	96%	100	Do pf (7)		96%	96	97	-	1%	345	348	12,000	Federal Min & Smelt		63%	62	63	+ 1%			
4%	3%	2,500	Am Steel Fdys	(3)	37%	37%	37	-	1%	345	348	12,000	Federal Min & Smelt		63%	62	63	+ 1%			
104%	102%	100	Do pf (7)		102%	102	102	-	1%	345	348	12,000	Federal Min & Smelt		63%	62	63	+ 1%			
92%	80%	1,700	Atlantic Coast Line	(7)	112%	118%	123	-	1%	104%	104%	4,000	Gen Am Tank	(3)	44%	42	42	- 1%	</		

New York Stock Exchange Transactions—Continued

Stock and Dividend Rate.										Stock and Dividend Rate.										Stock and Dividend Rate.									
High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Sales.	Dividend	Rate.	High.	Low.	Last.	Chg.						
6%	4%	2,000 Sennett Copper	.5%	3/4	3%	1/2	43	40	1,000 UNDERWD TYPE	20	41	41	1/2	30%	33/4	400 Wells-Fargo (22)	.38%	300	300	21	21								
6%	6	600 Shattuck-Arizona	.0%	1/4	1/2	1/2	64%	50/2	400 Union Bag & Paper (6)	100	50/2	50/2	2/2	51/2	47/2	50	18	50	1/2	50	50	50	1/2						
41%	33	400 Shell Tr & Tr (2,061)	.30%	37%	30%	1/2	132%	128	6,300 Union Pacific (10)	100	122	120	1/2	1/2	1/2	500	500	500	100	500	500	500	100						
20%	16%	39,200 Sunn Union Oil (1)	.18%	17%	18%	1/2	74	71/2	800 Do pf (4)	100	75	72	1/2	115	112	200 Western Elec (7)	115%	115	115	115	115	115	115	115					
14%	10%	4,000 Simms Petroleum	.12%	11%	12%	1/2	122%	124	100 Union Tires Car (5)	50	100	100	1/2	115%	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
25%	22%	2,200 Skinner Consol Oil (2)	.25%	22%	22%	1/2	108%	100/2	300 Do pf (7)	100	100	100	1/2	115%	112	200 Western Elec (7)	115%	115	115	115	115	115	115	115					
27%	19%	79,900 Skelly Oil	.30%	28%	28%	1/2	108%	100/2	200 Do seller 7 days	100	100	100	1/2	115%	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
90	80%	300 Do pf (8)	.83	80%	80	1/2	87	82	1,000 United States Steel (3)	75	80	80	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
90	80%	160 Do seller 6 days	.83	80%	80	1/2	87	82	2,000 United Drug (6)	82	80	80	1/2	115%	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
20	19%	19,000 Shelly Oil	.15%	25%	25%	1/2	185%	170	200 Do 1st pf (3)	48	48	48	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
67%	58%	10,000 Sloss-Shef S & L	.13%	58%	63	1/2	48	40	50 United Dredging (6)	40	40	40	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
87%	84%	100 Do pf (7)	.84	84	84	1/2	201%	182	300 United Fruit (10)	194%	193	194	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
90%	86%	2,000 Southern Pacific	.15%	88%	88	1/2	111	75	3,000 United Railways Invested	91%	75	75	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
86	67	9,600 South Porto Rico Sugar	.86	81	85/2	1/2	105%	102	4,800 Do pf (7)	33%	28%	32%	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
49%	48%	187,290 Southern Railway	.49%	47%	49%	1/2	84%	65/2	14,300 U.S.C. & F. (2)	71	65	68	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
72	60%	4,300 Do pf (5)	.72	70%	71%	1/2	87%	81	1,000 United States Steel (3)	75	80	80	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
18%	14%	1,500 Spice Mfg	.15%	14%	14%	1/2	5	4%	600 U.S. Express	5	4%	5	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
68%	58%	55,000 Stand Off of Cal (2)	.64%	58%	58/2	1/2	13,300 U.S. Food Products	14%	14	14	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115							
42%	37%	29,700 Stand Off of N.J. (1)	.39%	37%	39%	1/2	195	175	500 U.S. Hoffman Mach.	18	175	175	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
118%	117%	1,800 Do pf (7)	.118%	117%	118	1/2	34,100 U.S. Indus Alcohol	77	73	76	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115							
63%	50%	50 Sterling Products (47)	.60	50	50	1/2	100 Do pf (7)	.102%	102	102	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115							
100%	88%	12,000 Stewart W. Spider (10)	.91	88%	88	1/2	8,000 U.S. Realty & Imp. (8)	101%	101	101	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115							
84%	75%	3,000 Stromb Carb (49)	.78%	70%	75	1/2	100 Do pf (7)	.105%	104	105	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115							
108%	98%	100,800 Studebaker Co (10)	.101%	98%	101%	1/2	42%	35%	12,000 U.S. Rubber	.37%	35%	37%	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
115	110	100 Do pf (7)	.110	110	110	1/2	94%	85	1,000 U.S. Ref. & M.	87	85	85	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
12%	9%	10,000 Submarine Boat	.10%	9%	10	1/2	41	20%	2,000 Do pf (3)	39%	39%	39%	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
8%	6%	3,600 Superior Oil	.3%	3%	3%	1/2	100 Do pf (7)	.102%	102	102	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115							
41	37%	5,400 Timken Roll B (3)	.38%	37%	38	1/2	145	105%	40,600 WABASH	14%	13%	14%	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
70%	60%	45,100 Tobacco Products (6)	.65%	60%	63%	1/2	44%	34	48,200 Do pf A	42%	41%	43%	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
91%	88%	4,800 Do Class A (7)	.60%	88	89	1/2	20%	22%	1,600 Do pf B	29	28	29	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
117	113	600 Do pf (7)	.117	113	113	1/2	161	15	1,000 Waldorf System (1/3)	15%	15	15	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					
4%	4	21,400 Transcontinental Oil	.4%	4	4%	1/2	163	14%	5,200 Weber & Hellebrenner (1)	15%	15	15	1/2	115	112	1,200 Western Maryland	115%	115	115	115	115	115	115	115					

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included. x Ex-dividend. + Partly extra.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Pe- Rate.	Pay- able.	Books Close.	Company.	Pe- Rate.	Pay- able.	Books Close.	Company.	Pe- Rate.	Pay- able.	Books Close.	
Atch. Top. & S. F.	1/2	Q	Mar. 1	Jan. 25	1/2	Q	Mar. 15	Buckeye Pipe Line	1/2	Q	Mar. 15	Feb. 18
Boston & Albany	2	Q	Mar. 31	Feb. 29	1/2	Q	Apr. 1	Canada Bread	1/2	Q	Mar. 16	Feb. 20
Canadian Pacific	2%	Q	Apr. 1	Feb. 29	1/2	Q	Apr. 1	Campbell Soup pf	1/2	Q	Mar. 1	Feb. 15
Do pf.	2	Q	Mar. 1	Feb. 29	1/2	Q	Mar. 1	Canfield Oil	1/2	Q	Mar. 1	Feb. 15
Clinton Hill	1/4	Q	Mar. 1	Feb. 29	1/2	Q	Mar. 1	Carter (Wm.) pf	1/2	Q	Mar. 1	Feb. 15
Cincinnati Northern	3	Q	Mar. 1	Feb. 9	1/2	Q	Mar. 1	Century Aguirre Sugar	1/2	Q	Mar. 1	Feb. 15
Cleve. & Pitts. reg. gtd. 87 1/2	Q	Mar. 1	Feb. 9	1/2	Q	Mar. 1	Century Ribbon Mills pf	1/2	Q	Mar. 1	Feb. 15	
Do sp. std.	50c	Q	Mar. 1	Feb. 15	1/2	Q	Mar. 1	Chicago & Rock Island	1/2	Q	Mar. 1	Feb. 15
Cripple Creek Cent. pf.	1	Q	Mar. 1	Feb. 15	1/2	Q	Mar. 1	Chubbs	1/2	Q		

Stock Exchange Bond Trading

Week Ending Saturday, February 23, 1924

Total Sales \$42,914,740 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range	1924		Sales		High	Low	1
High	Low						
99.29	98.28	600%	Liberty 3½% HS2-47	99.5	98.28		
99.25	98.16	2	Lib 3½% 32-47 reg	99.0	98.26		
99.12	98.04	2	Lib 2d 4½% 1927-42	99.2	99.2		
99.18	98.8	341	Lib 1st ev 45.8% 32-47	99.8	98.26		
99.14	98.4	1	Lib 1st ev 45.8% 1932-47				
			1947, regular.....	99.00	99.00		
99.16	98.4	3162%	Lib 2d ev 45.8% 1927-47	99.5	98.26		
99.13	98.2	233	Lib 2d ev 45.8% 1927-47 registered.....	99.3	98.26		
100.00	99.8	1750%	Lib 2d ev 45.8% 1927-47 registered.....	100.00	99.29		
99.29	98.8	37	Lib 3d 4½% 1928, reg 99.29	99.29	99.29		
99.18	98.8	300%	Lib 4th 4½% 1933-38.....	99.8	98.29		
99.16	98.7	30	Lib 4th 4½% 1933-38.....				
			1938 registered.....	99.8	98.26		
100.00	99.8	43	Treasury 4½% 47-52, 100.7	100.7	99.31		
100.4	99.13	2	Treasury 4½% 47-52, 100.4	100.4	99.31		
			Total sales.....				

FOREIGN BONDS

84	79	11	ARGENTINE	56	1945	, . . . , 80	79
102 ¹⁴	100%	118		16	78	1927	101%
87%	85%	99	Aus Gov	8	76	43, rectts	87
							86
129	115	12	CHINESE GOV	RY	56/1	51	11
100	108%	52	City of Berlin	Six	1945	1045	108%
111	108%	52	City of Bern	Six	1945	—	111
77%	75%	72	City of Bordeaux	6	1934	765	75%
109	107	72	City of Christiansburg	8	1944	107	107
63%	88	72	City of Cologne	56	1944	88	88

- 7 -

卷之三

950.	163	79	Do 66,	1962	.....	95%	93
900.	878	23698	Do 368,	1963	.....	88%	87%
88.	84	19	FRAMER I. D.	7368,	1942	86%	85%
900.	925	47356	French Govt.	86,	1943	....	95%
904.	898	562	Do 78,	1944	.....	94%	92%
8-10.	788.	6	HOLLAND-AM S	8 66,	'17	83	82%
971.	933	63	JAPANESE	4 68,	1925	....	97
973.	973	81	Do 4 68,	2d series,	1925	....	97%
95.	925.	1,466	Do 6 68,	1954, w 1	....	....	92%
818.	706	222	Do 18,	sterling loan,	31 808	....	70%
80.	76	36	JURRONS (A)	Un Margar-	....	....	78%
99.	165	290	KING OF BELG	63,	1923	98%	97%
100.	97	194	Do 768,	1945	.....	100%	99%
101%.	97	120	Do 368,	1941	.....	100%	99%
100%.	1073	60	King of Denmark	88,	18	....	107%

卷之三

19.2% 500

92	88%	45	Rep of Haiti	6s, '52, A...	90%	89
97%	90	8	Rep of Panama	5s, '53,		
		receipts			90%	96
104	102	2	Rep of Uruguay	Rs. 146,103		102%,
101	96%	31	STATE QUINCE	6s, '47, 100%	100	101
107	104%	1	Do 7s, '44	100%	105%	104%
97%	92	17	State of Rio Grande do			
		Sul	Sa. 1946		97	90%
95%	98	2	State of Sao Paulo	Rs. 36,100	99%	99%
118%	113	42	Swiss Confed & Frs	Rs. 40,1155	115	115
109%	108%	125	U K of GR BRIT & IRE			
		ex 5s, '29,			107%	107
101%	98%	25	Do 10s, '27		101%	100%
97%	94	11	U S of Brazil	7s, '52	97%	97
95%	93%	83	Do 8s, '44		94	93%
88%	77%	21	Do Cent by E. 7s, '52	7s, '58		
51%	43	34	U S of Mexico	5s, '45,	31%	49
88%	44%	53	Do 5s, '45,	readjust		

- 170 -

20%	26	35	10	Is.	1954	readjust		20%	29
87%	85	2	United Steamship Co., Copen-			debt receipts .....	.....	95%	95%
Total sales									
NEW YORK CITY BONDS.									
90%	95%	1	Is.	1958			95%	95%	
90%	100%	1	Is.	1959			95%	95%	
100%	100%	1	Is.	Nov. 1960			100%	100%	
100%	99%	10	Is.	1961			99%	99%	
100%	99%	7	Is.	1972			99%	99%	
102%	102%	3	Is.	1965			103%	103%	

Total sales 1,000

CORPORATION ISSUES.						
80%	\$9	9				
85%	\$7½	5				
90%	\$5½	5				
88%	\$8½	5				
80%	\$9	5				
101	7½	7½				
100	10½	7				
96%	94	74				
91	82	3				
92%	\$7½	12½				
93%	12½	12½				
103%	10½	43				
102%	10½	43				
94½	92½	68				
86	87	4				
99½	97½	19				
108½	105½	1				
126½	118½	62				
88	84½	52				
48½	43½	19				
ALAMAS EXPIRES	48	48	80%	80		
Ajax Rubber Co.	1936	—	90%	90%		
Alabamian Co.	1936	45	90	90		
Alabamian & Sun	1942	80	80	80		
Alco. Am. Chem	75%	41	100	99%		
Do conv 35	1928		97%	97%		
Am Chain & Fds	1933		15½	94%		
Am Cotton Oil	1931	100	87½	87		
Am Republics Reb ds	1937	92½	91%	91%		
Am Smelt & Ref	1947	93	92½	92%		
Do ds	1947		102½	102½		
Am Sugar ref	1937		102½	101½		
Am Temp Co	1929		93%	93%		
Am Gold & Co	1936		90	90		
Do col 38	1946		90%	95%		
Am Conv 14½%	1933		107½	107½		
Do s & f deb 5½%	43	cfb	96%	96%		
Do conv 6%	1925		(21½)	(21½)		
Am W. W. & El co	56	34	87	87		
Am Wrl Paper	68	39	47	43		

三

Range, 1924									
High	Low	Sales	High	Low	Last	Chge	High	Low	Sales
range, 1924			range, 1924				range, 1924		
96	278	Anaconda Cop. Gs., 1953... 97%	97	97%	+ 1%		90%	87	95
98	209	Do ev deb 75, 1938... 100%	95	95%	- 2%		102%	100	100
91	835	Armour & Co 3cgs., 1969... 85%	84%	87	-		101%	98	24
88	882	Art'r & Co Del 50gs., 43 90%	89%	90%	-		84%	80%	27
85	954	Associated Oil Gs., 35... 97%	97%	97%	-		90%	97%	26
86	112	A. T. & S F gen 4s., 1955... 86%	87%	87%	-		90%	96%	23
805	879	Do gen 4s., 1955... 86%	87%	87%	-		89%	87%	29
81	794	Do adjs. 4s., 1955... str... 81%	79%	80%	- 1%		85%	73	1
81	1	Do ev 1c., 1968... 81%	81%	81%	-		105%	107%	10
83	82	Do ev 4c., 1900-1950... 82	82	82	-		99%	97%	136
84	815	Do ev 1a., 1905-1955... 81%	81%	81%	-		94%	91%	29
85	575	Do East Okla 4s., 1928... 96	96	96	-		84%	81%	7
86	9	Do Cal & Ariz 4gs., 62 92%	92%	92%	-		102	101	4
87	804	Do Trans S L 4s., 1958... 83%	83%	83%	- 1%		95%	94%	11
88	1	Do Atl & Birn 4s., 1933... 74	74	74	-				
89	2	Do Atl & Char A L 5b., 44... 98%	98%	98%	-				
90	876	Do Atl C L 1st 4s., 1952... 87%	87%	86%	- 1%				
91	864	Do Unifit 4gs., 1964... 87%	87%	86%	- 1%				
92	1076	Do Ls. 1930... 107%	107%	107%	-				
93	81	Do Ls. N col 1s., 1952... 82%	82%	82%	-				
94	75	Do Ls. 1953... 75	75	75	-				
95	22	Do Atl & Danville 4s., 1948... 47	47	47	-				
96	29	Do Atl & Fruit 4s., 1934... 40	40	40	-				
97	28	Do Ta. 1934... cfs... std... 40	35	39%	+ 6%				
98	20	Do Ta. 1934... cfs... std... 40	34	39%	+ 6%				
99	40	Do Ta. 1934... cfs... std... 40	34	39%	+ 6%				
100	86	Alt Refining deb 5s., 1937... 98	97%	98	+ 1%				
101	81	Alt Refining deb 5s., 1949... 79%	79%	79%	-				
102	77	Alt & Ladkin 4s., 1949... 74	74	74	-				
103	7	BALDWIN LOCO 5s., 40 100%	100%	100%	-				
104	95%	Balt & O prl en 3gs., 25 97%	97%	97%	-				
105	86%	Bank of America 5s., 1910... 101%	101	101%	-				
106	41	Bank gold 4s., 1948... 82%	81%	82%	-				
107	81	Bank of Chi. 4s., 1933... 80%	80%	80%	-				
108	83	Bank of Chi. 4s., 1955... 80%	80%	80%	-				
109	81	Bank of LE & W V 4s., 41 80%	79%	79%	- 1%				
110	87	Bank of P J & M 3gs., 1925 90%	90%	90%	-				
111	95%	Bank S W Dv 3gs., 1925... 97%	97%	97%	-				
112	90%	Barndall s f 8s., 1931... 99%	99	99%	-				
113	63	Barnsdall s f 8s., 1931... 60	60	60	-				
114	61	Battle Ck & Star s 8s., 1950... 98	97%	97%	- 1%				
115	99	Bell Tel of Pa. reg 4s., 1942... 95%	94%	94%	- 1%				
116	94%	Beth Steel 4s., 1942... 100%	99%	99%	- 1%				
117	85%	Bethel Corp 5s., 1926... 100%	99%	99%	- 1%				
118	81	Bethel Corp 5s., 1926... 91	90%	91	+ 1%				
119	87	Bethel Corp 5s., 1948... 90%	90%	91	+ 1%				
120	81	Biggs 5s., 1953... 91	91%	91%	-				
121	100%	Braden Copper 6s., 1931... 101%	101%	101%	-				
122	104	Bway & 7th Av 5s., 1948... 97%	97%	97%	-				
123	104	Brier Hill Steel 5gs., 42... 96%	96%	95%	- 1%				
124	95%	Birklyn Edison gen 5s., 1949... 99%	98%	98%	- 1%				
125	104%	Birklyn Edison gen 5s., 1949... 104%	104%	104%	-				
126	102%	Do gen 5s., C., 1938... 100%	100%	100%	-				
127	104%	Do gen 5s., C., 1940... 100%	100%	100%	-				
128	105%	Do gen 5s., C., 1940... 100%	100%	100%	-				
129	105%	Do gen 5s., C., 1940... 100%	100%	100%	-				
130	105%	Do gen 5s., C., 1940... 100%	100%	100%	-				
131	105%	Do gen 5s., C., 1940... 100%	100%	100%	-				
132	105%	Do gen 5s., C., 1940... 100%	100%	100%	-				
133	105%	Do gen 5s., C., 1940... 100%	100%	100%	-				
134	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
135	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
136	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
137	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
138	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
139	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
140	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
141	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
142	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
143	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
144	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
145	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
146	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
147	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
148	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
149	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
150	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
151	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
152	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
153	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
154	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
155	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
156	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
157	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
158	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
159	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
160	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
161	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
162	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
163	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
164	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
165	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
166	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
167	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
168	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
169	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
170	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
171	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
172	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
173	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
174	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
175	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
176	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
177	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
178	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
179	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
180	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
181	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
182	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
183	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
184	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
185	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
186	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
187	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
188	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
189	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
190	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
191	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
192	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
193	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
194	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
195	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
196	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
197	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
198	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
199	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
200	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
201	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
202	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
203	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
204	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
205	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
206	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
207	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
208	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
209	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
210	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
211	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
212	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
213	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
214	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
215	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
216	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
217	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
218	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
219	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
220	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
221	112	Do gen 5s., C., 1940... 100%	100%	100%	-				
222	1								

Stock Exchange Bond Trading—Continued

Stock Exchange Bond Trading—Continued														
Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Last	Chge		
91%	88%	41	Louisville & E. 5s, .52	.52	.89	88%	88%	—	64%	63%	64%	—	1%	
100%	97%	111	L. & E. Ref. 5s, 1930, etc.	100%	99%	90%	90%	—	100%	100%	100%	—	0%	
91	89%	14	Do unified 4s, 1940, —	89%	89%	89%	89%	—	89%	88%	88%	—	0%	
102%	101%	6	Do gold 5s, 1937, —	101%	101%	101%	101%	—	101%	101%	101%	—	0%	
100%	104%	15	Do ref. 5s, 2003, —	105%	105%	105%	105%	—	105%	105%	105%	—	0%	
108%	106%	40	Do 7s, 1930, —	106%	106%	106%	106%	—	106%	106%	106%	—	0%	
81%	79	6	Do So. Monon R. 4s, .52	80%	80%	80%	80%	—	91%	91%	91%	—	0%	
85%	84%	11	Do Atk. Monongahela 4s, .55	84%	84%	84%	84%	—	91%	91%	91%	—	0%	
61%	60%	7	Do St. L. Div. 3s, 1986, etc.	60%	60%	60%	60%	—	96%	96%	96%	—	0%	
117%	111%	26	MAGMA COP ex 7s, .32	117	115	116	116	—	82%	81%	81%	—	0%	
100%	98%	50	Manati Sugar & F. 7s, 42, 40%, 100%	100%	100%	100%	100%	—	81%	81%	81%	—	0%	
32	41	1	Manhattan 2d 4s, 2013, —	50%	50%	50%	50%	—	91%	91%	91%	—	0%	
60%	56	60	Manhattan con 4s, 1980, 60	50%	50%	50%	50%	—	91%	91%	91%	—	0%	
97%	96%	5	Manitoba S. W. 5s, .34, 97%	97%	97%	97%	97%	—	91%	91%	91%	—	0%	
82%	82%	5	Mat'owoc Ga&BW 3s, 41	82%	82%	82%	82%	—	92%	92%	92%	—	0%	
100	94%	5	Manila El Corp 4s, .52	95%	98%	98%	98%	—	96%	96%	96%	—	0%	
85	83	4	Manila Elec R. & L. 5s, .55	84%	84%	84%	84%	—	95%	95%	95%	—	0%	
100	94%	35	Market St Ry con 5s, .24, 98%	98%	98%	98%	98%	—	95%	95%	95%	—	0%	
100%	97%	10	Do oil trust 6s, 1924, —	100%	100%	100%	100%	—	100%	100%	100%	—	0%	
102	98%	15	Marietta Oil Co 5s, .51, 100%	100%	100%	100%	100%	—	100%	100%	100%	—	0%	
100%	93%	3	Maryland Oil 5s, .51, 100%	100%	100%	100%	100%	—	100%	100%	100%	—	0%	
97%	97%	5	Met Ed ref. 6s, .52	104%	104%	104%	104%	—	104%	104%	104%	—	0%	
97%	97%	15	Metro Power Int. 4s, 1933, 97%	97%	97%	97%	97%	—	99%	99%	99%	—	0%	
104%	101%	9	Mexican Pet. & F. 5s, .36	103	102	103	103	—	104%	104%	104%	—	0%	
93%	92%	12	Michigan Cent. 4s, 1929, .93%	93%	93%	93%	93%	—	93%	93%	93%	—	0%	
80%	79	1	Do 3s, 1952, —	80	80	80	80	—	94	94%	94%	—	0%	
90%	85%	71	Midvale Steel co. trs, .36	90	80	80	80	—	90%	90%	90%	—	0%	
93%	92%	3	MIL Elec Ry & L. 5s, .55	92%	92%	92%	92%	—	92%	92%	92%	—	0%	
85%	80%	12	Do Do. 1st temp. 5s, .51	90	80	80	80	—	90%	90%	90%	—	0%	
100	98%	13	Do con 5s, 1926, —	98%	98%	98%	98%	—	98%	98%	98%	—	0%	
100%	97%	10	Do ref. & ref. 4s, 1938, —	97%	97%	97%	97%	—	97%	97%	97%	—	0%	
92%	91%	5	Do Ry. & Tel. & Tel. 4s, 1953	91%	91%	91%	91%	—	91%	91%	91%	—	0%	
97%	96%	46	Do ref. & ref. 4s, 1953	96%	96%	96%	96%	—	96%	96%	96%	—	0%	
96%	94%	15	Milwaukee Gas & P. 5s, .51	94%	94%	94%	94%	—	94%	94%	94%	—	0%	
23%	22%	24	M. & S. L. 1st & ref. 4s, .49	22%	22	22	22	—	20%	20%	20%	—	0%	
68	63%	5	Mo. con 5s, 1934, —	64%	64%	64%	64%	—	64%	64%	64%	—	0%	
100%	100%	7	Mo. Ry. 2d 4s, 1927, —	100%	100%	100%	100%	—	100%	100%	100%	—	0%	
97%	96%	10	Minn. S. M. & At. 4s, .26	97%	97%	97%	97%	—	97%	97%	97%	—	0%	
102	100	6	M. St. P. & S. M. Ref. 4s, .46	102%	102%	102%	102%	—	102%	102%	102%	—	0%	
103%	101%	5	Mo. 6s, 1931, —	103	103	103	103	—	103%	103%	103%	—	0%	
88%	85%	2	Mo. Ry. & Ref. 4s, 1938, —	86%	86%	86%	86%	—	86%	86%	86%	—	0%	
100%	99%	15	Mocon 4s, 1938, —	99%	99%	99%	99%	—	99%	99%	99%	—	0%	
78%	76	30	Mo. K. & T. 5s, .51, 1930, 76%	76%	76%	76%	76%	—	76%	76%	76%	—	0%	
89%	85%	73	Mo. Ry. & Tel. 4s, 1932, 81	80%	81	81	81	—	80%	81	81	—	0%	
88%	85%	17	Mo. Ry. & Tel. 4s, 1932, 86%	86%	86%	86%	86%	—	86%	86%	86%	—	0%	
98%	94%	61	Mo. Ry. & Tel. 4s, 1932, 97%	97%	97%	97%	97%	—	97%	97%	97%	—	0%	
56%	53%	302	Mo. ad. 5s, 1934, —	53%	54%	54%	54%	—	54%	54%	54%	—	0%	
97%	95%	7	Mo. Ry. 1st 6s, 1949, —	95%	95%	95%	95%	—	95%	95%	95%	—	0%	
75%	75%	17	Mo. ref. 5s, 1965, —	75%	75%	75%	75%	—	75%	75%	75%	—	0%	
55%	51%	309	Mo. gen 4s, 1975, —	54%	54%	54%	54%	—	54%	54%	54%	—	0%	
95%	94%	11	Mo. ref. 5s, 1920, —	95%	95%	95%	95%	—	95%	95%	95%	—	0%	
73	68	4	Mobile & Birne 4s, 1945, —	73%	73%	73%	73%	—	73%	73%	73%	—	0%	
103	101%	7	Mobl. & Ohm. 4s, 1927, 102%	101%	102%	102%	102%	—	102%	102%	102%	—	0%	
96%	94%	5	Mob. & Ohm. 4s, 1927, 102%	95%	95%	95%	95%	—	95%	95%	95%	—	0%	
101%	100%	2	Mo. Ry. 1st 6s, 1927, —	101%	101%	101%	101%	—	101%	101%	101%	—	0%	
77%	76	1	Mo. Ry. 2d 4s, 1938, —	76%	76%	76%	76%	—	76%	76%	76%	—	0%	
97%	95%	28	Montana Pow. 5s, .55	95%	95%	95%	95%	—	95%	95%	95%	—	0%	
80%	80%	7	Mont. Tram. 1st ref. 5s, .41	80%	80%	80%	80%	—	80%	80%	80%	—	0%	
82%	77%	9	Morris & Co 4s, .53	80%	80%	80%	80%	—	80%	80%	80%	—	0%	
77	76	3	Mor. & Essex ref. 3s, 2000, 74	74	74	74	74	—	74%	74%	74%	—	0%	
93%	92%	1	Mutual Fuel Gas 5s, .52	92%	92%	92%	92%	—	92%	92%	92%	—	0%	
101%	95%	20	NASH. CHAT. & ST. L. con 5s, .50	95%	95%	95%	95%	—	95%	95%	95%	—	0%	
100%	100%	16	No. Do. 6s, 1928, 102%	100%	100%	100%	100%	—	100%	100%	100%	—	0%	
100%	99%	3	No. Air. Air. 1st 6s, .28	102%	102%	102%	102%	—	102%	102%	102%	—	0%	
95%	94%	1	No. Air. & Man. Beach 5s, .35	95%	95%	95%	95%	—	95%	95%	95%	—	0%	
76%	74	21	No. Y. Cent. gen 3s, .74	74	74	74	74	—	74%	74%	74%	—	0%	
102%	102%	1	No. deb. 6s, 1935, .103%	103%	103%	103%	103%	—	103%	103%	103%	—	0%	
102%	102%	204	No. deb. 6s, 1935, .104%	104%	104%	104%	104%	—	104%	104%	104%	—	0%	
91	89%	4	No. deb. 4s, 1934, —	89%	89%	89%	89%	—	89%	89%	89%	—	0%	
89%	87%	10	No. deb. 4s, 1942, —	87%	87%	87%	87%	—	87%	87%	87%	—	0%	
80%	82%	70	No. ref. & imp. 4s, 2013, etc.	80%	80%	80%	80%	—	80%	80%	80%	—	0%	
97%	95%	17	No. ref. & imp. 4s, 2013, etc.	95%	95%	95%	95%	—	95%	95%	95%	—	0%	
83%	80%	29	No. ref. & imp. 4s, 2013, etc.	80%	80%									

Out-of-Town Markets

Continued from Page 271.

55 East Mass Ry	21½	20	20%
26 Do pf	55	54½	54%
17 Do adj	38	36	38%
204 Do adj cts	38	36	37%
4 Maine Central	25	25	25%
4 Do pf	68	68	68%
2,110 N.Y. N.H. & H.	19½	18½	19½%
102 Old Colony	23	20	20%
215 Rutland pf	35	35	35%
6 Vermont & Mass.	79	77	79

MISCELLANEOUS.

30 Am Agri Chemical	12%	12%	12%
37 Do pf	37½	36	36%
100 Am Pneumatic Serv	1%	1%	1%
23 Do 2d pf	13½	13½	13½%
183 Am Sugar	56½	56½	57%
37 Am Zinc	90	90	90%
1,640 Am Tel & Tel	128%	128%	128%
694 Am Woolen	74%	71½	74%
169 Do pf	101%	100½	101
55 Amoskeag	75	74	74
74 Do pf	75	74½	75
5 Atlas Tack	10	10	10
20 Atla. G & W L	17	17	17
2 Boston Con Gas pf	105%	105%	105%
600 Connor (J. T.)	26	26	26%
10 Commonwealth Power	56	56	56
155 Dominion Stores	28%	28	28%
1,632 Doct. Cond & Radio	20	20	20
699 East Hostess Land	2%	2%	2%
429 Eastern Mfg	6½	6½	6½
2,832 Eastern Steamship	53	47	52½
785 Do pf	38%	38%	38%
150 Edison Electric	172	168½	171
699 Fluker Rubber 1st pf	60	58½	58½
65 Galv-Houston Elec	15	14	14
82 General Electric	211	205	207
215 Gray & Davis	7	7	7
30 Georgia Ry & Elec	114	114	114
129 Good Rubber	30½	30	30
5 Int'l Cement	42½	42½	42½
129 Int'l Products	30	17	30
150 Int'l Tel & Tel	1	1	1
25 Libby, McNeill & Libby	4%	4%	4%
384 Lowe's Theatre	10½	9½	10½%
60 Mathieson Alkali	35½	35	35
1,215 Mass Gas	81	78	80
89 Do pf	68%	67	68%
1,655 Mexican Investment	17½	14½	17
135 Mengenthaler Linotype	158	156½	157
594 Miss River Power	20½	19	20%
76 National Leather	4½	4½	4½
502 New England Oil	4	3½	4
50 New England Sulfur Mills	67½	67½	67½
510 New England Tel	110%	110%	110%
70 Ohio River Circuit	10	10	10
602 Pacific Mills	80½	85	85
1 Plant (T G) pf	74	74	74
75 Reece Buttonhole Mach	15½	15	15½
65 Reece Folding Machine	2½	2½	2½
433 Swift & Co.	104%	104%	104%
425 Swift Int'l	21½	20	20%
49 Torrington	4½	41	41½
139 United Drug	80½	80½	80½
67 Do 1st pf	48½	48	48
244 United Fruit	105½	102½	105
29 Union Twist Drill	10	10	10
1,605 United Shoe Machine	30½	30	30
325 Do pf	23½	22½	23½
1,985 Vartura Oil	15½	15½	15½
1,508 Waldorf System	10	9½	9½
29 Waltham Watch Co.	21½	21½	21½
25 Do 0% pf	19½	18½	19
1,690 Walworth Mfg	35	34	34%
1,630 Warren Bros	35	34	34%
100 Do 1st pf	39½	39	39½

Montreal

STOCKS.

Sales.	High.	Low.	Last.
1,722 Abitibi	64	62	64
51 Abitibi pf	50	50	50
297 Bell Tel	120	118	128½
25,286 Brazilian	47½	47½	52½
1,280 Brompton	41½	40	41½
239 British Empire Steel	5	5	5
440 Do 1st pf	65½	54	55½
1,077 Do 2d pf	17	14½	16½
40 Can Car	30½	30½	30½
300 Do pf	90	89½	89½
575 Canada Cement	87½	86	87½
229 Can Cottons	100½	100½	100½
100 Can Convert	82	80½	82
1,008 Can Smelt	37	35½	36½
25 Can S. S. Corp	12	12	12
53 Do pf	12	12	12
1,100 Detroit United	66½	61	65
235 Dom Bridge	79	75½	79
205 Dom Glass	108	107	108
185 Dom Textile	62½	62½	62½
95 Dom Canners	30½	30	30
764 Laurentide	92½	91½	92½
155 Mackay Cos	115	112½	114½
2,948 Montreal Power	156	153	156
605 Natl Brew	54	53	54
200 Price Bros	44	44	44
50 Smith Paper	67	67	67
1,804 Shawinigan	120	120½	120½
12,220 St. Lawrence River	100	98	100
2,455 Do pf	111½	111	113½
1,025 St. Maurice Paper	100	100	100
1,395 Steel of Canada	78	75½	78
135 Twin City	65	64	64
500 Toronto Ry	80½	82½	82½
75 Wayegannak	42½	42½	42½

Pittsburgh.

STOCKS.

Sales.	High.	Low.	Last.
100 Am Vitrified Products	12½	12½	12½
10 Am Window Glass	108½	108½	108½
350 Am Window Glass Mach	94	94	94
95 Do pf	95	94	94½
2,400 Carnegie Lead & Zinc	7%	6½	5½
30 Cleveland Light & Zinc	10½	10½	10½
10 Hamlin Walker	103½	103½	103½
18 Independent Brewing pf	7	7	7
60 Jones & Laughlin pf	110%	110%	110%
1,125 Lone Star Gas	27%	27	27½
431 Mfrs Light & Heat	54	53½	54
635 Natl Fireproofing	9½	9	9½
297 Do pf	24%	23	24½
200 Ohio Fuel Oil	13½	13½	13½
975 Ohio Fuel Supply	32%	31½	32½
575 Okla Natural Gas	24%	24½	24½
305 People's Sav Trust	318	318	318
190 Pittsburgh Brewing	1%	1%	1%
10,500 Pittsburgh-Mt. Shasta	.07	.07	.07
100 Pittsburg Glass	220	218	220
100 Salt Creek Con.	8%	8%	8%
5,210 Standard Plate Glass	35	34½	34½
497 Standard San Mfg.	100	99½	100
115 Tidal Osage	14	14	14
1,220 U. S. Glass	25	24½	25
544 Westinghouse Air Brake	92%	90%	91½
... Westinghouse E & M.	62	62	62
BONDS.	14	14	14
2 Monon River Coal	100%	100%	100%

MEETINGS AND ELECTIONS.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.
 Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 1465, 50 Church Street, New York City, on Monday, March 3, 1924, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.
 R. P. SPOONER, Secretary.

New Opportunities for the Investor
The Annalist's Weekly Index to Current Security Offerings†

BONDS

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
\$800,000	Austin, Texas, School and Water 5s, J. & J., due Jan. 1, 1925-1964.	Eldredge & Co., N. Y.	4.85-4.75	Feb. 18	
300,000	Baltimore, Md., reg 5s, due March 1, 1929.	Phelps, Fenn & Co., N. Y.	4.40	Feb. 14	
1,500,000	Bastanchury Ranch Co., Orange Co., Cal., 1st (closed) Series G 6½s, J & J, due Jan. 1, 26-'38.	Drake, Riley & Thomas; Aronson & Co., and Stevens, Page & Sterling, Los Angeles.	98½	7.30-7.65	Feb. 8
200,000	Baylor Univ., Waco, Texas, 1st reg 6½s, due '24-'33.	Mortgage and Securities Co., New Orleans.	Jan. 18
5,000,000	Biltmore-Commodore Hotels 1st leasehold s f g 7s, M & S, due March 1, 1934.	Otis & Co.; Hemphill, Noyes & Co.; Peabody, Houghteling & Co., and Howe, Snow & Bertles, Inc., N. Y.	Par	7.00	Feb. 24
1,000,000	Bond & Co., N. Y.	Caldwell & Co., N. Y.	4.80	Feb. 18	
Prudden & Co., N. Y.	Prudden & Co., N. Y.	5.75	Feb. 19		
Fidelity Trust Co., Portland, Me.	Fidelity Trust Co., Portland, Me.	Par	6.00	Feb. 20	
J. P. Morgan & Co.; First National Bank, and National City Co., N. Y.	J. P. Morgan & Co.; First National Bank, and National City Co., N. Y.	98	5.10	Feb. 21	
Dillon, Read & Co., N. Y.; Anglo-London-Paris Co.; Mercantile Securities Co.; Anglo-California Trust Co.; Bond & Goodwin & Tucker, Inc., San Francisco, and Union Trust Co., Cleveland, Ohio.	Dillon, Read & Co., N. Y.; Anglo-London-Paris Co.; Mercantile Securities Co.; Anglo-California Trust Co.; Bond & Goodwin & Tucker, Inc., San Francisco, and Union Trust Co., Cleveland, Ohio.	99	7.10	Feb. 18	
1,000,000	Columbia Steel Corp. 1st s f g 7s, Series B, F & A, due Feb. 1, 1938.	A. B. Leach & Co., Inc., N. Y., and Guardian Savings and Trust Co., Cleveland, Ohio.	101	4.87-5.00	Feb. 19
1,000,000	Columbus Joint Stock Land Bank farm loan 5s, F & A, due Feb. 1, 1934.	P. W. Chapman & Co., Inc., N. Y.	93.50	6.00	Feb. 19
300,000	Commonwealth Water Co., N. J., 1st g 5½s, Series A, due Dec. 1, 1947.	Hond & Goodwin, Inc.; Hornblower & Weeks, and Paine, Webber & Co., Boston.	86.25	6.35	Feb. 14
700,000	Consolidated Rendering Co. 1st (closed) g 5s, due July 1, 1941.	Austin, Grant & Co., N. Y.	5.10	Feb. 15	
350,000	Dade Co., Fla., Spec. Tax School Dist. 2 School Bldg. 6s, F & A, due Jan. 31, 1944.	Prudden & Co., N. Y.	5.30	Feb. 18	
30,000	DeLand, Fla., Imp 6s, due Jan. 1, 1932-1934.	Wellapp-Burton & Co., Baltimore.	100.60-102.84	5.38-5.65	Feb. 14
122,100	Detroit & Toledo Shore Line R. R. equip tr g 6s, J & J, due Jan. 15, 1925-1935.	Biddle & Henry, Philadelphia.	97	5.25	Feb. 13
200,000	Edison Elec. Co. 1st & ref 5s, due Feb. 1, 1943.	Wood, Gundy & Co.; McLeod, Young, Weir & Co., and Aemilius Jarvis & Co., Toronto, Canada.	97	5.90-5.75	Feb. 15
1,016,000	Edmonton, Alta., 5½s, M & S, due March 1, 1934-1944.	J. S. Rippel & Co., N. Y.	4.35	Feb. 22	
40,000	Elizabeth, N. J., 4½s, due Jan. 1, 1935.	J. S. Rippel & Co., N. Y.	4.37	Feb. 21	
50,000	Englewood, N. J., 4½s, due Sept. 1, 1945.	First Trust and Savings Bank, Chicago.	100%	4.	

Transactions on the New York Curb

WEEK ENDED SATURDAY, FEB. 23, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	55,555	138,535	177,005	\$483,000	\$72,000
Tuesday	49,325	132,850	220,635	303,000	111,000
Wednesday	32,110	96,530	107,410	371,000	204,000
Thursday	33,850	118,610	179,410	543,000	52,000
Friday	Holiday				
Saturday	32,435	84,130	129,575	263,000	92,000
Total	203,275	570,655	904,635	\$2,063,000	\$351,000
Cities Service scrip	\$11,000.				

INDUSTRIALS.

	Net							
	Range, 1924	High	Low	Sales	High	Low	Last Chg/e	
Range, 1924								
High	High	Low	Sales	High	Low	Last Chg/e	Net	
10	15%	15%	100 Standard Motors	2%	2%	2%		
11	.00	15,000 Southern Coal & Iron	11	.00	.11	..		
12	10%	600 Stude Motor Co.	10%	10	10%	..		
13	10%	80 Swift & Co.	104%	103%	103%	..		
14	15%	500 TENN ELEC POWER	25%	24%	24%	..		
15	15%	4,500 Tobacco Exp.	5	4%	5	..		
16	43%	25 Todd Shipyard	53%	53%	53%	..		
17	58%	1,500 UNION CARBIDE & C.	61%	62%	62%	..		
18	58%	2,700 Un Bakeries Corp.	52	50	50	-3%		
19	7%	900 Un Profit Sharing, new	7%	7%	7%	+ 1%		
20	85%	100 United Bakeries pf.	86	86	86	-2		
21	5%	2,900 United Retail Candy	54	5	5	- 5%		
22	12%	100 Do founders' shares	4%	4%	4%	- 3%		
23	10%	200 U S Food Prod. new	w l	vot tr cfts.	11	10	..	
24	10%	1,400 U S Light & Heat	1	.90	.98	-14		
25	12%	100 United Bakeries pf.	86	86	86	-2		
26	15%	2,900 United Retail Candy	54	5	5	- 5%		
27	15%	100 Do founders' shares	4%	4%	4%	- 3%		
28	15%	200 Wards Baking, A. w. l.	82%	77%	82%	+ 4%		
29	18%	3,400 Ward Baking, A. w. l.	20%	18%	18%	- 3%		
30	18%	2,100 Do pf., w. l.	84%	82%	83	- 1%		
31	18%	1,000 Warner Bros. Ple w. l.	10%	9%	10	- 1%		
32	10%	500 Wayne Coat	.75	.75	.75	+ .05		
33	10%	100 Wm Dixies	14	14	14	..		
34	12%	100 Willys Corp 1st pf.	10%	10%	10%	- 1%		
35	12%	400 YEL TAXI CP, N Y rts 3	33%	33%	33%	..		
36	12%	800 BLVY SHOES, INC.	11%	11%	11%	+ 3%		
37	12%	30 Bordens Co.	12%	11%	11%	- 2%		
38	20%	800 Brit-Am Toin, coupon	22%	22	22	- 1%		
39	10%	200 Bridgeport Mach.	10%	10%	10%	- 1%		
40	10%	1,700 Brooklyn City R. R.	13	12%	12%	- 1%		
41	15%	33,300 CANDY PROD CO, w. l.	2%	2%	2%	- 1%		
42	15%	300 Car Light & Power	2	2	2	- 1%		
43	15%	2,000 Cast Iron Pipe	30	27	30	+ 3%		
44	15%	100 Cent Ternate Sugar	1%	1%	1%	- 1%		
45	15%	400 Do pf.	4	4	4	- 1%		
46	24%	300 Checker Cab Mfg, Cl A	23	24	23	- 1%		
47	24%	800 Childs Co, new, w. l.	35%	35%	35%	- 1%		
48	24%	200 Cleveland Motors	20%	20%	20%	- 1%		
49	45%	20 Conn Pow, Ry & Lt.	62	57%	57%	+ 1%		
50	56%	20 Conn'wealth Pow.	57	56	57	..		
51	21	20 Colorado Power	22%	22%	22%	- 1%		
52	21	200 Continental Tob Co	25%	25	23	- 1%		
53	21	200 Continental Tob Co	25%	25	23	- 1%		
54	35%	2,700 Cuba Co	30	30%	30%	- 1%		
55	10%	12,000 DUBILLIER COND & R	20%	17%	20	- 1%		
56	25%	200 Dumbell Motor	25%	23%	23%	- 1%		
57	26%	10,000 Dumbell Motor	30%	26	30%	+ 2%		
58	7%	600 Do of Indiana	8%	7%	8%	+ 1%		
59	40%	50 EDMUNDSON & JONES	40	40	40	- 1%		
60	97%	10 Elec B & S pf.	98%	98%	98%	- 1%		
61	40%	80 FORD MOTOR (CAN) 450	450	450	450	..		
62	42%	80 FORD MOTOR (CAN) 450	450	450	450	..		
63	270%	830 GILLETTE SAF, RAZ	271	271%	271	- 1%		
64	70%	1,200 Glen Alden Corp.	83%	84	84	+ 1%		
65	8%	2,800 Goodyear Tire & Rub.	11%	10%	11	- 1%		
66	33%	2,300 Grand Ad. & 25-Cent Stores, Inc. w. l.	40%	39%	40%	+ 1%		
67	15%	100 Griffith (D W) Cl A	1%	1%	1%	- 1%		
68	15%	11,600 HAZELTINE CP, w. l.	15%	15%	15%	- 1%		
69	15%	200 Havana Tob Co	31%	31%	31%	- 1%		
70	15%	100 Heyden Chemical	2	1%	2	- 1%		
71	15%	200 Hudson & Manhat R. R.	11	11	11	- 1%		
72	18%	400 Hudson Co pf.	18%	18%	18%	- 1%		
73	15%	100 IMP TOB, GT BR & L	15%	15%	15%	- 1%		
74	11%	600 Int'l Con Indust.	12%	11%	12	- 1%		
75	3%	200 Intercon Rubber	4	4	4	- 1%		
76	30%	5,000 JORDAN MOTOR CAR	31	30%	30%	..		
77	41%	1,100 KREISGE DEP STORES	50%	47%	50%	+ 3%		
78	100%	100 LEHIGH PWR SEC.	36%	36%	36%	- 2%		
79	20%	1,400 Do cfs, new w. l.	31	32%	32%	..		
80	100%	100 Libby, McE & L.	50%	50	50	..		
81	100%	700 Lord & Taylor Co new w. l.	30%	28%	30%	..		
82	2%	800 Lucy Mfg	2%	2	2	- 1%		
83	21%	2,100 Ludlum Steel Co w. l.	21%	20%	21%	+ 1%		
84	13%	100 MERCURIBANK, VEN.	Abs, Amer shares	13	13	13	..	
85	6%	1,300 Messal Iron	6%	6%	6%	+ 1%		
86	18%	3,300 Midvale Co	22%	21%	22%	+ 1%		
87	38%	100 Motor Prod	11	11	11	- 1%		
88	3%	200 NAT LEATHER	4	4	4	- 1%		
89	100%	350 N Y Telephone pf.	110%	110%	110%	+ 1%		
90	15%	1,200 PAIGE DET MOT CO	18	16%	17%	+ 1%		
91	25%	500 Park & Tilford	26%	25%	25%	- 1%		
92	22%	200 Peerless Trucks & M.	24	23%	23%	+ 1%		
93	11%	300 Pyrene Mfg	12%	12	12	- 1%		
94	35%	9,100 RADYO CORP	4%	3%	4	- 1%		
95	4%	12,300 Do pf	4%	4	4	- 1%		
96	500 Repetti Candy	80	76	76	- 3%			
97	1,000 Red Motors	18%	18	18%	..			
98	200 Reichenbaum Gran M.	48%	48%	48%	- 1%			
99	3,000 SILICA GEL CORP	new vot tr cfs, w. l.	27%	22%	27%	+ 5%		
100	400 Standard Plate Glass	35	34%	34%	..			

Offered By

\$Price

Range, 1924

High

Low

Sales

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Low

Last Chg/e

Net

High

Nation's Banking Standard at Stake

Continued from Page 262

for the rise, or sold for the fall, the time and terms of final payment not being fixed by the bargain of purchase or sale itself. The trade period also indicates whether capital or credit is the purpose of application to the banks. Only rarely would a manufacturer or trader want credit for more than his trade period, say ninety days. A farmer's trade period might justify his asking credit from one crop period to another. A cattle raiser might want credit for two years, or even longer periods. The longer the periods the less suitable the business for commercial banks, even though the credit is not a substitute for capital, and the service is both meritorious and profitable. When banks embark their resources in such uses to the extent that it is necessary to liquidate the situation to keep the banks liquid, they create a situation such as that now in the West, or that which was created a year or two ago when the collapse of the commodity markets turned bank officers into wrecking crews, with economic experts sitting in the seats of cashiers and tellers.

The rigor of such primary banking rules should apply to reserve banks, and with slight relaxation to member banks. The weakening of the principles of the Federal Reserve in order to attract membership has already been carried to the verge of both prudence and attraction. Thus the agricultural credits act of 1923 reduced the capital qualification for membership by State banks and trust companies to 60 per cent. of that required from national banks. About 4,200 banks were thus made eligible, and one applied for membership. The standard was relaxed in vain, and it was proved that the capital requirement was not the controlling reason for declining membership.

Yet when the pinch came these non-member banks were given indirect access to the general banking reserves through the public spirit akin to charity shown toward the applicants who revile those wiser than they. The utility of the lesson is in the proof of the exceeding great value both to the banks and to the situation of access to reserves efficiently administered on sound banking principles. Exclusion from such access would be a penalty properly attachable to those declining Reserve membership, but realizing its benefits indirectly through their correspondents. Member banks already hold 90 per cent. of total bankers' balances of all banks. When the 10 per cent. resources of non-member banks are not sufficient to sustain the demands of their customers for accommodations, they abuse the Federal Reserve, and seek access to its rediscount indirectly from their city correspondents who are members. The Federal Reserve has the privilege of furnishing the supply without the privilege of influencing the demand.

Thus the non-member banks contribute nothing directly to the reserves which they use, and consume the resources accumulated by member banks. Instead of showing humility becoming their situation, they are seeking to impose their sort of banking, instead of learning the other sort. Specifically, they are asking that the Federal Reserve shall pay interest on reserve balances in order to increase profits, and thus make membership attractive. No central Reserve bank pays interest on reserve balances. None should. Central banks should operate as economically as possible in order that their services should be cheap. The payment of interest on reserve balances would require the Federal Reserve banks to double their income, and thus to expand their loans and investments in order to find the interest on their reserves. The expansion of Federal Reserve bank business for the sake of Federal Reserve profits, or for the payment

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

Bid	Offered		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Pow. gen. 7s. 1941	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Galveston-Hous. Elec. Ry. 5s. '34	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s. 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s. 1932	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 7s. 1934	99	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. Secur. sinking fund 7s. 1952	94	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 6s. 1929	93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt. Pow. & Ry. 7s. '25	88	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt. Pow. & Ry. 5s. '41	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia-Carolina Pow. 5s. 1932	77	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Power 5s. 1946	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Pow. of Cal. 1st 1st & ref. 6s. 1950	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hoboken Ferry Is. 5s. 1946	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hudson County Gas 1st 5s. 1949	93 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hudson Pow. & Lt. Co. 1st & ref. 6s. 1952	98 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hydroelectric Pow. Niagara Falls 1st & ref. 6s. 1950	99 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hydroelectric Power Co. 5s. 1951	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Idaho Power Co. 1st 5s. 1947	89	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Illinoian Pow. & Lt. Co. 6s. 1953	97 1/2	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490	
Illinoian Pow. & Lt. Co. 1st & ref. 6s. 1952	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indiana Power 7sas. 1941	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indianapolis Gas 5s. 1952	80	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ind. Gen. Serv. Co. 5s. 1948	86	84 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490	
Internat. Ry. ref. & imp. 5s. '62	57 1/2	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jer. Cent. Pow. & Lt. 1st 6s. '48	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jersey City, Hoboken & Paterson 1st 4s. 1949	47	49	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kansas City Ry. 1st 5s.	56	57	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kansas City Ry. 2d 6s.	15	16	A. S. H. Jones, 56 Wall St., N.Y.C.	Hanover 0906
Kansas City Ry. 7s. notes....	68	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 2d 6s. 1944	16	18	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 7s. notes. 21	48	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 1st 5s. 1944	56	57 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas Elec. Pow. 1st 6s. 1943	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Knoxville Ry. & Lt. ref. & ext. 7s. 1949	82	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lake Erie Gas Light 1st col. & ref. 7s. 1951	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lentente Pow. 1st & ref. 6s. '38	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lehigh Power Securities Corp. secured 6% notes. 1927	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Island Light 1st 5s. 1936	95	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Island Light 1st ref. 6s. '48	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Madison River Pow. 1st 5s. 1935	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Memphis Pow. & Lt. cv. 5s. 1948	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Memphis St. Ry. cv. 5s. 1945	71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Michigan Elec. Ry. 1st & ref. 5s. '48	42	45	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mich. North Pow. 1st 5s. 1941	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mich. R. R. 1st 6s. 1924	72	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Midwest Utilities Ser. B 8s. 1940	105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Milwaukee Elec. Ry. & Lt. Co. 1st & ref. 6s. 1933	96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Minneapolis St. Ry. & St. Paul City Ry. 5s. 1928	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. River Pow. Co. deb. 7s. '35	101 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. Riv. Pow. Co. 1st 5s. '51	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mont. Lt. H. & P. Co. 4s. '32	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mont. Lt. H. & P. Co. (Lachine Div.) a. f. 5s. 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Monongahela West Penn. P. & Co. 6s. 1928	95 1/2	96 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490	
Mont. Tran. & L. Ltd. 6s. '24	99 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nash. Ry. & Lt. Co. 5s. '33	88	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nash. Ry. & Lt. Co. 5s. '38	77	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Lt. & Pow. 1st 5s. '27	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North Ind. Gas & Elec. 6s. '52	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North Ohio Trac. & Lt. Co. 5s. '56	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North Ohio Trac. & Lt. Co. 6s. '26	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nor. Ont. Lt. & Pow. Co. 1st 6s. '31	89	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ohio Pow. & Lt. Co. 6s. '31	104 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ohio Pow. & Lt. Co. 7s. '40	103 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pa. Pow. & Lt. Co. 1st s. 5s. '51	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Jersey P. & L. 1s. 1936	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N.Y. & H. F. Co. gen. 5s. '61	84	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N.Y. & Rich. Gas 1st ref. 5s. '52	94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N.Y. & Westch. Lt. gen. 4s. '20	74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N.Y. & Westches. Lt. deb. 5s. '54	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niagara Falls Pow. Co. 6s. 1932	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niagara Falls Pow. Co. 6s. 1930	104	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niag. L. & P. Pow. Co. 1st 5s. '34	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niag. L. & P. Pow. Co. ref. 6s. '58	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
No. Elec. Co. Ltd. 1st 5s. '29	90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North Ind. Gas & Elec. 6s. '52	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North Ohio Trac. & Lt. Co. 5s. '56	70	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North. Ohio Trac. & Lt. Co. 6s. '26	94	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nor. Ont. Lt. & Pow. Co. 1st 6s. '31	89	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ohio Power 1st 5s. 1931	104 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ohio River Edison 6s. 1948	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Oklahoma Gas & Elec. Co. 7s. '41	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
O. C. B. St. Ry. Co. 1st 5s. '28	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pac. Gas & El. 1st & ref. 5s. '52	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pacific Gas & Electric 8s. 1941	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Parr Shouls Power Co. 1st 5s. '52	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pa. Ohio Pow. & Lt. Co. 7s. '40	103 1/2	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pa. Ohio Pow. & Lt. Co. 8s. '30	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pa. Water & Pow. Co. 5s. 1940	105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pennsylvania Util. Co. 6s. 1926	95 1/2	97 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490	
Pine Bluff Co. 8s. 1942	93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Portland C. & G. Co. 1st 5s. '40	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Provincial Lt. H. & P. 1st 5s. '46	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Public Service of N. J. 7s. 1941	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Publie Service Corp. of N. J. 6s. '48	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sound El. Ry. Co. 1st 5s. '32	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sound El. Ry. Co. 1st 7s. '28	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quenaborg G. & E. Co. gen. 5s. '52	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quenaborg G. & E. Co. ref. 6s. '53	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rio de Janeiro Tram. Lt. & Corp. a. 1951	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Roch. Gas & Elec. Corp. 5s. '46	108	110	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rockford (III.) Elec. Co. 1st & ref. 6s. 1951	93	95</		

Affairs in Canada

Continued from Page 260

assistance, the matter will be fought out in the courts.

How close Canada came to having another bank failure was revealed at a meeting of the shareholders of La Banque Nationale held in Quebec on the 20th inst. to ratify the sale of that bank's assets to La Banque de Hochelaga. According to the President, Hon. George Amyot, it was discovered two years ago that the affairs of La Banque Nationale were not in a satisfactory condition. This was temporarily corrected by increasing the capital stock by \$1,000,000 and by securing from other sources \$5,000,000 to cover obligations of the bank. Unfortunately, however, La Banque Nationale was carrying on its books frozen loans to the amount of about \$10,000,000. Consequently, when at the last session of the Dominion Parliament an amendment was made to the Banking act stipulating that in the monthly reports of the chartered banks to the Government details must be furnished in respect to live and frozen assets, it was decided by the directors that the bank could not continue as a separate entity. Hon. L. A. Taschereau, Premier of the Province of Quebec, was taken into the confidence of the directors, and the ultimate outcome was an agreement to sell the Nationale to La Banque Hochelaga for \$1,500,000—one-half the value of the capital stock—and that was only made possible by the Provincial Government placing bonds to the extent of \$15,000,000 at the disposal of the merging institutions. The Hochelaga, which possesses the confidence of the Canadian public, had net profits of \$600,121 in 1923, or equal to 15 per cent. on the paid-up capital, while liquid assets were equal to 51 per cent. of the bank's liabilities to the public.

Canada and Australia have at last agreed upon a basis for a preferential trade arrangement, after a series of conferences held in Ottawa during the past couple of weeks between representatives of the two countries. Just what the terms and conditions of the treaty are will not be officially known until the Parliaments of the respective countries deal with the matter. But in view of the fact that the Australian delegates have been commenting on the subject in their public utterances, it may be taken for granted that Canada is agreeing to accord preferential treatment to Australian dried fruits. During the last fiscal year Canada's imports of dried fruits from all countries aggregated 66,659,127 pounds, valued at \$7,152,079. Of this total 58,739,781 pounds, valued at \$6,232,000, came from the United States, while the imports from Australia had a value of only a few thousand dollars. One of the obstacles to the consummation of a preferential treaty during the negotiations which were carried on a year or two ago between the two countries was the fact that Australia was not disposed to recognize as products of Canadian factories—and thereby entitled to the provisions of a preferential treaty—articles upon the finishing of which Canadian labor had contributed 25 per cent. to the total cost of production. Australia, which is intent on building up its own manufacturing industries, holds that the proportion should be somewhere about 75 per cent. Present trade between Canada and Australia is decidedly one-sided, Canadian exports to the latter during the last calendar year having a total value of \$21,238,620, while imports therefrom were but \$1,121,646. Australia is at present the only country within the British Empire which is not enjoying the

privileges of the Canadian preferential tariff.

The new commercial treaty between Canada and France, which went into force in September last, appears to be so far working favorably to both countries—and particularly for Canada. This conclusion is derived from the fact that during the last three months of 1923 Canada's exports to France had a value of \$6,240,493—an increase of \$2,083,401 over the corresponding period of 1922; while imports from France were \$4,351,148—a gain of only \$869,943. It will be recalled that under the provisions of the treaty Canadian products are in all instances to be accorded the same preferential treatment in France as are products of the United States. Canada's export trade with France has increased substantially within the past decade, its value last year being \$17,349,151, as compared with \$3,632,000 in 1914.

Members of the Canadian National Clay Products Association passed resolutions while in session in Toronto last week calling upon the Dominion Government to provide substantial tariff increases on the products they manufacture, and particularly on building brick and hotel and household whiteware. Protection for building brick is specifically sought against the product of the United States plants, it being maintained that the American article has a distinct advantage in both freight rates and cost of coal. Canada has recently established its first works for the production of whiteware for household use—hence the claim for protection for this particular industry.

Hon. T. ~D. Pattullo, Minister of Lands in the Government of British Columbia, is authority for the statement that a beginning will be made this year

on the construction of a \$10,000,000 pulp and paper mill at Prince George. The latter is situated in Northern British Columbia, at the confluence of the Fraser and Nechako Rivers, and has not only about 1,000 miles of navigable water available, but is the centre of enormous forest resources.

With the opening of navigation in the Spring another line of steamers is to ply between the Pacific and Atlantic Coasts of Canada via the Panama Canal. Montreal will be the Atlantic port during the Summer and St. John, N. B., during the Winter. Vancouver will be the Pacific port. Four first-class steamers are to be put on the route, and they will be operated by the Houston and Clan Companies.

Bell Telephone Company of Canada, which last year increased its capital by nearly \$8,000,000, shows, according to its annual statement, issued this week, total revenues for 1923 of \$22,225,714, as compared with \$20,245,822 in 1922, while net earnings were \$4,877,134, as against \$3,969,312. In both instances new records were established.

Agricultural implement plants in Canada appear to be gradually emerging from the acute period of depression of the past few years. At least this is the conclusion to be drawn from the annual statement of the Massey-Harris Company, just issued. This company, which has plants in the United States as well as in Canada and is the largest of its kind in the Dominion, having paid-up capital exceeding \$24,000,000, has been experiencing a series of deficits, due both to the condition of the home and the foreign trade. A deficit was also experienced the past year, but only amounted to \$22,448, whereas in 1922 it was \$643,000 and two years ago \$1,456,000.

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

RAILROADS

ADVERTISEMENTS

ADVERTISEMENT:

RAILROADS—Continue

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Home T&T Co. of Spokane	58% 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Howard Smith Paper	75, 1941	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jeff. & Clark, Coal & Iron	50% 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jones & Laughlin Steel	50% 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kellogg Steel & Wire	50% 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kulcker-Brock Co.	100, 1941	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Luckawana L. & S. Co.	80, 84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Locomotive and Machine Co. of	100, 1940	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal Ltd.	100, 1924	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mallory S.S. Co.	1st, 55, 1932	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New England Oil Ref.	88, 1931	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Niquera Sugar Co.	75, 1922	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia St. El & Coal Co., Ltd.	1st, 55, 1930	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Newport Co.	1st, 75, 1932	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ogallala Coal Co.	1st, 15, 1935	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Roch. & Mort. & L. Lt. Co.	45%, 32	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sloss-Shaftefield Steel & Iron S. I.	100, 1940	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. E. 10% note	1929	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Solvay Process Co.	55, 1938	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Santa Ana Sugar Co.	1st, 85, 1921	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seneca Chict. S. f.	65, 1929	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shaffer Oil & Refining Co.	1st, s. f. 65, 1929	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sherwin-Williams Co. of Canada	1st, ref. 65, 47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Spanish River Pulp & Co.	50, 31	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Taylor-Wharton Iron & Steel Co.	1st & ref. 75%, Ser. A, 1946	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Thomas Furnace Co.	1st, 75, 37	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Trinity Building Corp.	1st, mtg. loan, 55%, 1930	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Two Rector St. Corp.	1st, mtg. loan, 1935	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U. S. Lt. & Ht. Corp.	1st, 65, 35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Fuel Co.	1st, 55, 1931	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ward Baking Co.	1st, 65, 1937	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wayne Coal S. f.	65, 1937	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Webster Coal & Coke Co.	55, 1942	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Kentucky Coal Co.	95, 1935	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Woodward Iron Co.	55, 1932	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered	Farr & Co., 90 Wall St., N.Y.C. John 6428
Caracas Sugar Co.	18, 19%	Farr & Co., 90 Wall St., N.Y.C. John 6428
Central Aguirre Sugar Co.	88, 90	Farr & Co., 90 Wall St., N.Y.C. John 6428
Fajardo Sugar Co.	118, 120	Farr & Co., 90 Wall St., N.Y.C. John 6428
Federal Ref. Co.	61, 65	Farr & Co., 90 Wall St., N.Y.C. John 6428
Nat. Sugar Refining	63, 65	Farr & Co., 90 Wall St., N.Y.C. John 6428
New Niquera Sugar Co.	98, 100	Farr & Co., 90 Wall St., N.Y.C. John 6428
Savanna Sugar Refining	60, 62	Farr & Co., 90 Wall St., N.Y.C. John 6428
Savannah Sugar Refining Pt.	80, 83	Farr & Co., 90 Wall St., N.Y.C. John 6428
Sugar Estates of Oriente 8% pf.	88, 92	Farr & Co., 90 Wall St., N.Y.C. John 6428

PUBLIC UTILITIES

Bid	Offered	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adirondack Pow. & Lt. cor.	21, 25	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adirondack Pow. & Lt. 75% pf.	93%, 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alabama Power Co. pf.	98, 100	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Am. Gas & Elec. 6% pf.	43%, 44%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. com., new	52%, 53%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Trac. Co. 6% pf.	91%, 93	Bernhard Schiffer & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Trac. S. 8% com.	126, 128	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Power & Lt. com.	215, 219	Brown & Root & Co., 14 Wall St., N.Y. Rector 0813
Am. Power & Lt. 10% com.	215, 220	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Power & Lt. 6% pf.	83%, 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Service 7% pf.	84, 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities com.	43, 47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities partic. pf.	57, 60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities prior pf.	77, 80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Power 7% pf.	45, 47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Power 8% pf.	85%, 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. com.	27, 30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. 7% pf.	24, 27	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Carolina Pow. & Lt. com. 4%	93, 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. 7% pf.	97, 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Power & Light pf.	90%, 92	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Central Ill. Pub. Svc. 6% pf.	84, 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Power & Light pf.	77, 81	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Central States Elec. Corp. com.	26%, 29%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. 7% pf.	76, 79	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1006
Cities Service com. (ex div.)	148, 151	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1006
Cities Service pf. (ex div.)	15, 15%	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 1006
Cities Service com.	148, 150	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service bankers' shares	14%, 15%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service 6% pf.	71, 71½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illum. Co. 8% com.	138, 145	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power com.	22, 24	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0813
Colorado Power pf.	93, 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power 7% pf.	22%, 24	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Commonwealth Ed. Com. 7% com.	132, 135	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Power 6% pf.	41%, 42%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Power pf.	74%, 75%	Bernhard Schiffer & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Ry. & Lt. com.	57, 59	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Corp. com.	54%, 55%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Consumers' Power pf.	85%, 87	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Consumers' Power 6% pf.	86, 87½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Electric 6%	74, 78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Electric com.	117, W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Elec. conv. pf.	84, 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. conv. pf.	30, 32	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. conv. pf.	90, W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 7% cum. pf.	98, 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gen. Gas & Elpf. Class B (new)	94, 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gen. Gas & Elpf. Class A (new)	98, 101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Idaho Power pf.	94%, 96%	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Illinois North. Utilities 6% pf.	84, 86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Pow. & Light 7% pf.	88, 89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Intertech Pow. Svc. 7% pf.	90, 100	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Iowa Ry. & Light pf.	89, 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. pf.	94, 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. pf.	94, 96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Kentucky Security Corp. 4% com.	49, W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. 6% pf.	67, 70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky & W. Va. Power pf.	95, 96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Lehigh Power Svc.	37, 38	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mid. West Gas & Elec. pf.	90, 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities com.	50%, 52	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities pf.	86, 89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mid. W. Util. 7% prior lien pf.	98, 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Elec. Ry. & Lt. 6% pf.	82, 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. Co. com.	19, 21	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. 6% pf.	80, 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mountain States Tel. Co.	105, 107½	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Nat. Lt. Heat & Pow. 5% pf.	5, 6	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
National Pow. & Light com.	81, 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nat. Pow. & Light pf.	85, 86	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Nebraska Power Co. 7% pf.	93, 97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Niagara Falls Power Co. 7% pf.	108, 109½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric com.	8, 9	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric pf.	23%, 27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ont. Lt. & Co. com.	26, 29	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ont. Lt. & P. 6% com.	69, 71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pow. Co. 8% com.	99, 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pow. Co. 7% pf.	91, 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Bid	Offered	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Home T&T Co. of Spokane	58, 58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Howard Smith Paper	94, 97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jeff. & Clark, Coal & Iron	50, 52	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jones & Laughlin Steel	100, 102	Pynchon & Co., 111 Broadway, N.Y.C

ADVERTISEMENTS

When the "Ultimate Consumer" Quits Buying There is no Bond Market

Ask the overloaded dealer—HE knows. The absorption of current securities issues, and the maintenance of the market for future issues, is assured only by continuous advertising to the great army of investors in a medium that enjoys their interest and confidence.

Because it is "Chicago's favorite newspaper," and because it prints every day in its "Final Edition" the

Complete Story

of the

Financial Day Twelve Hours Earlier

than the same reports appear in any morning newspaper, The Daily News is the outstanding medium in Chicago for selling securities to Chicago investors.

The Chicago Daily News

First in Chicago.



Virginian Railway

First Mortgage 5% Bonds

Series "A"

Due 1962

During eight year period ended Dec. 31, 1923, income available for fixed charges was equal to a yearly average of 2.45 times the requirement.

Price yielding about 5.40%

Circular on request

The National City Company

Main Office—National City Bank Bldg., New York
Uptown Office—42nd St. & Madison Ave.

Bonds

Short-Term Notes

Acceptances

A Reliable Service

In

Listed and Unlisted
Securities

For

Banks and
Investment Dealers

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, New York

The Rookery
Chicago

301 Broadway
Milwaukee

U. S. Government Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS AND CO.

The Oldest House in America Dealing
Exclusively in Government Bonds

New York Boston Pittsburgh Cincinnati
Detroit Chicago St. Louis Cleveland
Minneapolis Kansas City

Increasing Profits

IN FINANCE: The Brookmire Investment Service covers stocks, bonds, the underlying market trends, specific recommendations. It forecasts major changes in security prices, giving you this knowledge when it can be profitably used.

IN BUSINESS: For thirteen years Brookmire's Commercial Service has pointed out opportunities and warned of dangers in credits, sales, labor, over or underproduction.

To enable you to judge the scope of the Brookmire Service we have attached a coupon. It will bring you the latest bulletins, covering the outlook in business and in the stock market.

Mail the coupon—today

BROOKMIRE ECONOMIC SERVICE, Inc.

25 West 45th St., New York

Please send gratis complete description
TA-21 of your Service on Business
and Investment problems and
1. Latest Investment Bulletins ().
2. Latest Commercial Bulletins ().

Name _____

Address _____

\$2,000 INVESTED YEARLY WILL AS- SURE \$6,000 AN- NUAL INCOME IN 23 SHORT YEARS.

This is but one example of what practical investment will surely accomplish for you or anyone mindful of the future.

Nothing but straight arithmetic and prudence accomplishes this; nothing but the income from the capital you now invest assures this adequate provision for you later in life.

A brief booklet called "Independence" will furnish you much food for thought.

Ask for Booklet AK-43.

A. B. LEACH & CO., INC.

62 Cedar St., New York
105 S. La Salle St., Chicago

Boston Philadelphia Cleveland

MOTORS CORPORATION GENERAL

Preferred 6% Cumulative
Debenture 6% Cumulative
Debenture 7% Cumulative

All at market, to yield about 7%

Common, at market, to
yield about 8%

Specially prepared circular
mailed free upon request.

WARD, GRUVER & CO.

Members, N. Y. Stock Exchange

20 Broad St. New York

ADVERTISEMENTS

NOTICE OF SALE

\$471,000

UNION COUNTY, NEW JERSEY ROAD AND BRIDGE BONDS

Sealed proposals will be received by the County Treasurer of the County of Union, New Jersey, in the Freeholders' Room in the County Court House, Elizabeth, New Jersey, until **THURSDAY, MARCH 6th, 1924**, at 12 o'clock noon, when they will be publicly opened, for the purchase at not less than par and accrued interest of \$471,000 Road and Bridge Bonds of the County of Union, of the denomination of \$1,000 each, dated March 1, 1924, maturing serially, twenty bonds on March 1st in each of the years 1926 to 1928, inclusive, twenty-five bonds on March 1st in each of the years 1929 to 1935, inclusive, twenty-nine bonds on March 1st in each of the years 1936 to 1939, inclusive, and thirty bonds on March 1st in each of the years 1940 to 1943, inclusive, and bearing interest from their date at the rate of 4½%, 4¾% or 4½% per annum, payable semi-annually on March 1st and September 1st, the rate to be named by the bidder. The bonds will be coupon bonds, registrable at the option of the holder as to whether gold coin of the United States at the principal alone or as to both principal and interest. Principal and interest will be payable in gold coin of the United States at the National State Bank, Elizabeth, New Jersey.

No bid for 4½% bonds will be considered if a legally acceptable bid is received for 4¾% bonds, and no bid for either 4¾% or 4½% bonds will be considered if a legally acceptable bid is received for 4½% bonds. All the bonds will bear the same rate of interest.

The amount necessary to be raised by the sale of said bonds (exclusive of the amount of any interest accrued on the bonds), is \$471,000, and no more bonds will be sold than will produce the amount necessary to be raised by the sale of the bonds (exclusive of accrued interest) and an additional sum of less than \$1,000. If less than the maximum authorized amount of the bonds is sold, the unsold bonds will be those last maturing. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be obtained as above stated and to take therefor the least amount of bonds, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than \$1,000). In addition to the price paid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

Proposals should be addressed to N. R. Leavitt, Treasurer of Union County, County Court House, Elizabeth, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the County of Union, New Jersey, to secure the County against any loss resulting from a failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union.

By order of the Board of Chosen Freeholders of the County of Union.

Dated, February 7, 1924.

N. R. LEAVITT, County Treasurer.

ROBINSON & CO.

26 EXCHANGE PLACE
NEW YORK

Member New York Stock Exchange

INVESTMENT SECURITIES

Foreign Coupons

Cashed at Current Rates

C. B. RICHARD & CO.

29 BROADWAY, NEW YORK

Established 1847

Foreign Stocks and Bonds



"BOND TOPICS"

Our monthly, free on request for Booklet B.

A. H. BICKMORE & CO.

111 Broadway, New York

Chicago, Burlington & Quincy MINTON & WOLFF

30 Broad St., N. Y. Tel. Broad 4777

DIVIDEND.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., February 18, 1924.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company payable April 15, 1924, to stockholders of record at close of business on March 8, 1924; also a dividend of 1½% on the Debenture Stock of this Company, payable April 25, 1924, to stockholders of record at close of business on April 10, 1924.

CHARLES COPELAND, Secretary.

FEB 25

25. 1924